



FARMICO COLD STORAGE LIMITED

Our Company was originally incorporated as “Wadhvani Cold Storage & Ice Plant Private Limited” as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 19, 1989 bearing registration No. 11-53536 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was changed to “Farmico Cold Storage and Ice Plant Private Limited” on October 13, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently the name of our Company was changed to “Farmico Cold Storage Private Limited” on November 06, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on October 20, 2016 and the name of our Company was changed to “Farmico Cold Storage Limited” vide a Certificate of Incorporation consequent upon conversion to public dated November 23, 2016, issued by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification number of our Company is U63002MH1989PLC053536. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘General Information’ and ‘Our History and Certain Other Corporate Matters’ beginning on page 62 and 145 respectively of this Draft Prospectus

Registered Office: Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri(E), Maharashtra 400069 India

Tel. No.: 022-26843826 **Fax No.:** N.A

Corporate Office: APMC Market Yard, Kalamna Market, Nagpur, Maharashtra 440008

Tel. No.: 0712-2790585 **Fax No.:** N.A

Contact Person: Namrata Batavia, Company Secretary and Compliance Officer

Email: cs@farmico.co.in **Website:** www.farmico.co.in

PROMOTERS OF OUR COMPANY: CHANDRAPRAKASH WADHWANI, PRAKASH WADHWANI, GEETA WADHWANI AND VIDHI WADHWANI

THE ISSUE

PUBLIC ISSUE OF UPTO 12,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF FARMICO COLD STORAGE LIMITED (THE “COMPANY”) FOR CASH AT A PRICE OF RS. [·] PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. [·] PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. [·] LAKHS (“THE ISSUE”) OF WHICH [·] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [·] PER EQUITY SHARE, AGGREGATING RS. [·] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [·] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. [·] PER EQUITY SHARE, AGGREGATING RS. [·] LAKHS IS HEREINAFTER REFERED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [·]% AND [·]% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. [·] IS [·] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 316 of this Draft Prospectus. A copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the chapter titled ‘The Issue’ beginning on page 60 of this Draft Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. [·] per Equity Share is [·] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled ‘Basis for Issue Price’ beginning on page 102 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares Issued 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 Draft Prospectus. **Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 18 of this Draft Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations 2009, as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in this issue document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this issue, SME Platform of the BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

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

Tel: +9121 6194 6725

Fax: +9121 2659 8690

Website: www.pantomathgroup.com

Email: ipo@pantomathgroup.com

Investor Grievance Id: ipo@pantomathgroup.com

Contact Person: Saahil Kinkhabwala

SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works building, 1st floor
Opp. Vasant Oasis,
Andheri East Mumbai - 400 059

Tel: + 91 21 626 38200

Fax: +91 21 62638299

Email: ipo@bigshareonline.com

Investor Grievance Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Jibu John

SEBI Registration Number: INR000001385



ISSUE PROGRAMME

ISSUE OPENS ON : [·]

ISSUE CLOSES ON : [·]

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

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

SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Farmico Cold Storage Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Bankers to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled " <i>General Information</i> " on page 62 of this Draft Prospectus.
Board of Directors/ the Board / our Board	The Board of Directors of Farmico Cold Storage Limited, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Namrata Batavia.
"Farmico Cold Storage Limited" or "Farmico Cold Storage", "FCSL" or "the Company", or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Farmico Cold Storage Limited, a public limited Company incorporated under the Companies Act, 1956
Director(s)	Director(s) of Farmico Cold Storage Limited, unless otherwise specified
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Group Companies	Such Companies as are included in the chapter titled ' <i>Our Group Companies</i> ' beginning on page 168 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being [●]
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Reviewed Certificate in our case being CPM & Associates, Chartered Accountants
Promoter Group	Includes such persons and entities are constituting our promoter group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled " <i>Our Promoter and Promoter Group</i> " beginning on page 162 of this Draft Prospectus. The Promoter Group of our Company does not include Rajesh Wadhwani, Suresh Wadhwani, Maya Chhabriya Shakuntala Totlani, Sarla Rawlani, Kanchan Nagpal, Sneha Ahirkar, Shradha Dua, Rakesh Sharma, Sangeeta Sharma, Vidhan Sharma, Kaushalya Bajaj, Varsha Lund and/or any entity(ies) in which these persons, severally or jointly may have an interest
"Promoter" or "our Promoter"	Promoter of our Company being Prakash Wadhwani, Chandraprakash Wadhwani, Geeta Wadhwani and Vidhi Wadhwani.

Term	Description
Registered Office	The Registered office of our Company situated at Off No - 1006 ,10th Floor, Hubtown Solaris, N.S Phadake Road, Saiwadi, Near Gokhle Fly Over, Andheri (E) Mumbai MH 400069 IN
RoC / Registrar of Companies	The Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India
Shareholders	Shareholders of our Company
“Statutory Auditor” / “Auditor”	The Statutory Auditor of our Company CPM & Associates, Chartered Accountants.
“you”, “your” or “yours”	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue and/ allotment of Equity Shares of our Company pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company through ASBA in terms of the Draft Prospectus. (All the applicants should make application through ASBA only).
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Collecting Intermediaries / Designated Intermediaries	<ol style="list-style-type: none"> 1. an SCSB, with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) 4. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSBs to block the application amount in the ASBA Account maintained with such SCSBs.
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be

Term	Description
	blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Nagpur.
Banker(s) / Refund Banker to the Issue/Public Issue Banker(s)	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited
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 316 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=6
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Issue Account or the amount is

Term	Description
	unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Draft Prospectus.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated June 30, 2017 issued in accordance with Section 26 of the Companies Act, 2013 and filed with BSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
Issue Agreement	The agreement dated May 22, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which issue closes for subscription; in this case being [●]
Issue Opening Date	The date on which issue opens for subscription; in this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares are being issued and allotted by our Company under this Draft Prospectus being Rs. [●] per Equity Share of face value of Rs. 10 each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs [●] for further details please refer chapter title “ <i>Objects of the Issue</i> ” beginning on page 90 of this Draft Prospectus.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 12,00,000 Equity Shares of face value Rs. 10 each fully paid of Farmico Cold Storage Limited for cash at a price of Rs. [●]per Equity Share (the “ <i>Issue Price</i> ”) (including a premium of Rs. [●]per Equity Share) aggregating up to Rs [●]Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
LM / Lead Manager	The Lead Manager for the Issue being Pantomath Capital Advisors Private Limited, SEBI registered Category I Merchant Banker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited who has agreed to

Term	Description
	receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of Rs. 10 each fully paid at an Issue Price of Rs. [●] each to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated May 22, 2017 between our Company, Lead Manager and Market Maker.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value Rs. 10/- each fully paid of Farmico Cold Storage Limited for cash at a price of Rs. [●]/- per Equity Share (the “Issue Price”) aggregating up to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the official Gazette of India.
Non Institutional Investors or NIIs	All Applicants, including Category III FPIs that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have apply for Equity Shares for an amount of more than Rs. 200,000 but not including NRIs other than Eligible NRIs
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Public Issue Banker(s) to this Issue

Term	Description
	i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement	An agreement entered into on May 22, 2017 between our Company, Lead Manager, Bankers and Refund Banker to the Issue and Registrar to the Issue for collection of the application amounts on the terms and condition thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account from which Application monies to be refunded to the applicants
Refund Bank/Refund Banker	Bank which is/are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar / Registrar to the Issue / RTI	Registrar to the Issue being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investors/RIIs	Individual applicants (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2,00,000 in this Issue.
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Exchange	SME Platform of the BSE Limited
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by

Term	Description
	SEBI as an SME Exchange on September 27, 2011
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriter (s)	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated May 22, 2017 entered into between the Underwriter and our Company.
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a Public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Terms

Term	Description
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
DAC	Department of Agriculture & Cooperation, Ministry of Agriculture
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FHEL	Fresh and Healthy Enterprises
FPOs	Farmer Producer Organisations
FTWZ	Freetrade Warehousing Zones
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
LSPs	Logistics Service Providers

Term	Description
MAT	Minimum Alternative Tax
M-o-M	Month-On-Month
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonne or Tons
MYEA	Mid-Year Economic Analysis
NCCD	National Centre For Cold- Chain Development
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SMEs	Small And Medium Enterprises
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer

Term	Description
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor)

Term	Description
	Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 149 of this Draft Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	SME Platform of BSE Limited
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number

Term	Description
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India
US/ U.S. / USA/United States	United States of America
USD or US\$ or \$	United States Dollar, the official currency of the United States of America
UV	Ultraviolet
VAT	Value Added Tax
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.
w.e.f.	With effect from
WDV	Written Down Value
WTD	Whole-time Director
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 362 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 175 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 18 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 106 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 266 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 175 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 175 of this Draft Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY AND MARKET DATA

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

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

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Managers or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on

various factors, including those discussed in the section titled "*Risk Factors*" on page 18 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 18 and 266 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 127, “*Our Industry*” beginning on page 109 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 266 respectively, of this Draft Prospectus as well as other financial information contained herein.

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

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

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

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



Internal Risks

Business Related

- 1. Our Company, Promoters and Group Companies are currently involved in certain legal and taxation related proceedings which are currently pending at various stages with relevant statutory authorities. Any adverse rulings or decisions in such proceedings by such authorities against our Company, promoters and group companies may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Our Company, its promoters and group companies are involved in certain tax related proceedings involving Income Tax Proceedings. They have been issued notices under Income Tax Act, 1961 and related proceedings are pending with relevant statutory authorities at various jurisdictions. We have filed a Writ Petition No. 6552/ 2016 dated October 14, 2016 under Article 226 and 227 of Constitution of India being aggrieved by the impugned communication dated August 24, 2016 passed by the Chief Fire Officer, Department of Fire Prevention and Emergency Services, Nagpur Municipal Corporation, Nagpur rejecting the grant of Fire NOC to us. Our Promoter Chandraprakash Wadhwani was a complainant in the case of Sachin Satrugan Pandey v. State of Maharashtra which is currently disposed off by Supreme Court hence not part of table provided below. Our Group Company - Wadhwani Commodities Limited is also part of certain customs proceedings which are currently pending.

Also, we cannot assure you that, we, our promoters, our directors or Group Company may not face legal proceedings in future; any adverse decision in such legal proceedings may impact our business and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company please refer the chapter titled “Outstanding Litigations and Material Developments” on page [●] of this Draft Prospectus. Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters and Group Company. A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	1	Nil	Nil	Nil	Nil	Not Ascertainable
Against the Company	Nil	Nil	5	Nil	Nil	Nil	18.21
Promoters							
By the Promoter	Nil	Nil	1	Nil	Nil	Nil	4.62
Against the Promoter	Nil	Nil	4	Nil	Nil	Nil	0.74
Group Companies							
By Group Companies	Nil	Nil	2	Nil	Nil	Nil	181.93
Against Group Companies	Nil	Nil	9	Nil	Nil	Nil	13.40
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Farmico Cold Storage Limited” from its earlier names pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “FARMICO COLD STORAGE PRIVATE LIMITED”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to “FARMICO COLD LIMITED”. We shall be taking necessary steps for transferring the approvals in new

name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

Employees State Insurance Certificate is currently not traceable by the company and we are yet to apply for few Government approvals such as Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprise, Profession Tax Registration Certificate and consent to establish the unit for a product at a particular storage capacity issued by State Pollution Control Board.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 289 of this Draft Prospectus

3. ***We provide cold storage facilities for various commodities like fruits, spices, vegetables and dairy products which are perishable in nature. We are exposed to risk of spoilage of commodities, which may adversely affect our business prospects, results of operations and financial condition.***

We provide cold storage facility for various commodities like fruits, vegetables and dairy products. These commodities are to be stored in requisite temperature and conditions at our facility. In the event that these commodities are not appropriately stored and handled under proper conditions, the quality of commodities may be affected, which may result into spoilage or contamination. We are required to maintain the requisite standard for storage of products under controlled atmospheric temperature and moisture level. We achieve this through generally accepted refrigeration methods through condensers. If our products stored by us are found to be contaminated or reported to be associated with any contamination incidents, our reputation, business, prospects, financial condition and results of operations could be materially and adversely affected. There can be no assurance that we will succeed in avoiding any such incident of contamination during the storing of our products in the future. In addition to product liability claims, if our products are found to be contaminated, we may be subject to regulatory actions. Such spoilage or contamination may adversely affect our reputation in market and also affect our business prospects, results of operation and financial condition.

4. ***Other well established players in cold storage industry have integrated approach to their business.***

We are operating in a fragmented industry where market dominance is dependent on areas we serve. Currently we operate at Nagpur and avail business from near catchment of around 30 kilometers. Other well established players have integrated cold storing model where they provide end to end solutions from road logistics to supply chain management from various locations. Competition from such players may directly affect our market share in and around our targeted area. Our revenue from operations, cash flows and profits may not show growth and may also show down trend if we are not able to sustain with increasing integrated approach.

5. ***We face several risks associated with the setting up of our new cold storage.***

A significant portion of net proceeds from the Issue is allocated for capital expenditure for setting up cold storage. We may encounter cost overruns or delays for various reasons including delays in construction, delay in receiving approvals and non-delivery of equipment by suppliers. If the cold storage proposed to be set up is not completed in a timely manner, or at all, our business and results of operations may be adversely affected. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital which may not be available on terms favourable to us or at all. In addition: we may not be able to recruit skilled and experienced manpower to set-up and operate our new cold storage in a timely manner; and the warehouse(s) we set-up may not achieve anticipated levels of profitability. Any one, or a combination of these factors, could undermine the objects of this Issue and hamper our growth. The occurrence of any such event could adversely affect our business, financial condition, and results of operations

- 6. *The Company is yet to place orders for 100% of the plant & machinery for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery, further affecting our revenue and profitability.***

Although we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, we are yet to place orders for 100% of the plant & machinery worth Rs. 2025.42 lakhs as detailed in the “Objects of the Issue” beginning on page 90 of this Draft Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipments, among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse affect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 90 of this Draft Prospectus.

- 7. *We are yet to acquire land on which one of our cold storage is proposed to be set up***

We propose to use issue proceeds for setting up an integrated cold storage facility in Nagpur and one at Mumbai. We have currently acquired land in Mumbai and land in Nagpur by lease from our Promoters. We are yet to acquire land on which one of our cold storage is proposed to be set up at Nagpur. We have identified land at APMC Market Yard, Nagpur, nearby our existing facility. Any delay in identification or acquisition of land at Nagpur may hinder our operations. Non approval from regulatory authorities with regards to such acquisition may lead to delay in implementation of our project which in turn would affect our revenue from operations, profit and cash flow.

- 8. *Our proposed objects to the issue shall be funded through a mix of debt, equity and government grant.***

Our Issue shall be funded from mix of debt, equity and government grant. Our Company has received in principle clearance from Syndicate Bank amounting to Rs. 1,500.00 lakhs and government grant vide grant letter dated April 17, 2017 from Ministry of Food Processing for partly funding and setting up of cold storage facilities, machineries and purchase of refrigeration trucks as envisaged in the objects of the issue, the release of same is subject to various condition and receipt of sanction as well as disbursement of funds. Till date our Company has not deployed any amounts except deployment in preoperative expenses. The proposed schedule of implementation of the objects of the Issue is based on our

management's estimates. If the schedule of implementation is delayed, we may face time and cost overruns which would affect our revenue from operations, profit margin and cash flows.

9. *Delay in schedule of implementation may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.*

Our Company is currently proposing to set up integrated cold storage facility. For further details regarding to our proposed project, please refer the chapter titled "*Objects of the Issue*" on page 90 of this Draft Prospectus. We may face risks relating to the commissioning of our project including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India. We have limited control over the timing and quality of services, equipment or other supplies from third party contractors and/or consultants appointed by us, and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned project, our material requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls to our new units as well as in realigning our management and other resources and managing our consequent growth.

In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Proceeds to achieve the planned growth in our business, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares.

10. *The industry in which we operate is highly dependent on catchment area we serve.*

We operate in cold storage industry which is highly dependent on catchment area we serve. Currently we operate from APMC Market Yard, Nagpur and our major revenue is generated by storing commodities and goods stored by traders in this area. Our market has geographical constraint as transportation expense plays a vital role in our industry. Traders prefer to have economies of scale and reduce transportation cost of transporting the commodities to our cold storage and thus, we are highly dependent on traders around Nagpur area. Such constraint may affect our revenue from operations, profit and cash flows.

11. *The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the estimates could affect our growth prospects.*

Our funding requirement for setting up integrated cold storage facility is based on management estimates and has not been appraised by any bank or financial institution. Our funding requirements are based on our current business plan and may vary based on various factors including macroeconomic changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and, the utilization of proceeds from the Issue may also change. This may also include re-scheduling the proposed utilization of Net Proceeds at the discretion of our management. We may make necessary changes to the utilisation of Net Proceeds in such cases in conformity with the provisions of the Companies Act in relation to the change in the objects in a public issue. In the event of any variations in actual utilization of funds earmarked for the above activities, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure and may have a bearing on our expected revenues and earnings.

12. The shortage or non-availability of power facilities may adversely affect our business operation and also our results of operations and financial condition.

Our business of providing cold storage facility requires substantial amount of power facilities. Expenditure on electricity constitutes 9.74% of our total revenue for the period ended December 31, 2016 based on restated standalone financial results. The quantum and nature of power requirements of our industry and Company is such that it cannot supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

13. Our business operations involve handling and storage of hazardous materials. Risks arising from the same may result in damages to life and property, as also exposure to litigations.

Our Company is engaged in providing cold storage facility require handling hazardous materials including toxic and combustible materials. We are also required to obtain several licenses and approvals for the storage and handling of such materials, which in turn impose several obligations and restrictions on our Company. If improperly handled or subjected to less than optimal conditions, these materials could harm employees and other persons, cause damage to life and to property and harm the environment. This in turn could subject our Company to significant penalties including closure of our manufacturing units and / or litigation which may have an adverse effect on our business and financial operations. For a description of the regulations and laws applicable to our Company in this regard, please refer to the chapter titled “Key Industry Regulations and Policies” beginning on page 138 of this Draft Prospectus. Our cold storage facility is exposed to risks of leaks and spills of ammonia which is considered to be toxic gas. We believe that modern ammonia refrigeration systems are designed to avoid the accidental release of ammonia, leaks and spills. To avoid such accident, proper staff training is essential. We believe that our emergency plans are effective and employees understand their role and are ready to implement the plan when needed. Any such mishaps may adversely affect our profits, revenue from operations and cash flows.

14. The business in which we operate is highly seasonal and such seasonality may affect our operating results.

Our business is seasonal in nature. Our Company is engaged providing cold storage facility our business supplies/operations relates to agricultural sector which is dependent on weather conditions which are uncertain. Our business is influenced by the traditional crop seasons i.e. Rabi and Kharif in India. The agriculture sector in India depends on monsoon for cultivation. Rainfall usually occurs during Kharif season and hence, the timing and seasonality of rainfall has an impact on the business of our Company. Thus, we are subject to seasonal factors, which make our operational results very unpredictable.

Due to the inherent seasonality of our business, results of one reporting period may not be necessarily comparable with preceding or succeeding reporting periods.

Sometimes, even if there is a slight change in timing of rain fall, the revenue from operations will get deferred from one reporting period to another reporting period and therefore results of even full financial year may not necessarily be comparable to the other financial year.

15. The average cost of acquisition of Equity Shares by our Promoters could be lower than Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to chapter titled “Capital Structure” beginning on page 70 of this Draft Prospectus, respectively.

16. We do not own the premises on which our cold storage facility and registered office are located.

We do not own the premises on which our cold storage facility and registered office are located. The registered office situated at Mumbai, Maharashtra is taken on lease from our Group Company Farmico Commodities Limited, which is valid for a period of 60 months from February 01, 2017. The cold storage facilities of our Company situated at APMC Market Yard, Kalamna Market, Nagpur, Maharashtra 440008 is taken on lease from Agriculture Produce Market Committee Nagpur for a period of 30 years from March 05, 2012. Further land for our proposed cold storage facility is situated at Khasra No. 20/1-A and 20/2-A at Lihigaon, Kamptee, Nagpur is taken on lease from our Promoter, Prakash Wadhwani and Chandraprakash Wadhwani for a period of 30 years from October 01, 2016 and other proposed cold storage facility situated at Plot No. C-98, Thane Trans Creel, MIDC, Mahape is taken on lease from Maharashtra Industrial Development Corporation for a period of 30 years from June 19, 2017. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse affect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our registered office/cold storage facilities to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

17. Our Company had negative cash flow in from operating activities, investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Amount (Rs. in Lakhs)

Particulars	December 31, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Cash Flow from / (used in) Operating Activities	98.83	132.55	(381.05)	212.63	156.13	185.35
Cash Flow from / (used in) Investing Activities	25.70	142.35	39.03	46.70	(80.13)	(172.71)
Cash Flow from / (used in) Financing Activities	(106.87)	(263.93)	342.55	(261.14)	(74.58)	(9.47)

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

Amount (Rs. in Lakhs)

Particulars	December 31, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Cash Flow from / (used in) Operating Activities	(637.40)	(598.94)	(385.35)	212.63	156.13	185.35
Cash Flow from / (used in) Investing Activities	(152.69)	489.54	426.08	46.70	(80.13)	(172.71)
Cash Flow from / (used in) Financing Activities	662.72	317.29	(0.40)	(261.14)	(74.58)	(9.47)

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

18. *There may be Conflicts of interest arising out of common business undertaken by our Company, Promoters and our Group Companies.*

Our Group Companies, Farmico Cold Chain Private Limited, Kunal Cold Storage Private Limited and Arome Cold Chain Private Limited are authorized to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Companies in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “*Our Business*” and “*Our Promoters, Promoter’s Group and Group Companies*”, beginning on pages 162 and 168 respectively and *Annexure Related Party Transactions*” under chapter titled “*Financial Statements*” beginning on page 175 of the Draft Prospectus.

20. *The Promoter Group of our Company does not include Rajesh Wadhwani, Suresh Wadhwani, Maya Chhabriya, Shakuntala Totlani, Sarla Rawlani, Kanchan Nagpal, Sneha Ahirkar, Shradha Dua, Kaushalya Bajaj, Varsha Lund, Rakesh Sharma, Sangeeta Sharma and Vidhan Sharma and/or any entity(ies) in which these persons may have an interest.*

The Promoter Group of our Company does not include certain relatives of our Promoters, Rajesh Wadhwani, Suresh Wadhwani, Maya Chhabriya, Shakuntala Totlani, Sarla Rawlani, Kanchan Nagpal, Sneha Ahirkar, Shradha Dua, Kaushalya Bajaj, Varsha Lund, Rakesh Sharma, Sangeeta Sharma and Vidhan Sharma and/or any entity(ies) in which they severally or jointly may have an interest. Over Company has sent a letter to each relative demanding

their personal documents for identification of promoter group. As no further correspondence from them have been received we have disassociated them from our Promoter and Promoter Group. Further the said person through their respective declaration has expressed their unwillingness to be constituted under the “Promoter Group” of the Company and has requested that consequently their entities should not be considered to be part of the “Promoter Group” and “Group Companies”. Therefore, though there are no formal disassociation agreements they are not treated as part of Promoter group and the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies.

21. In past there are certain instances of delay in statutory filings under Companies Act, 1956 and the Companies Act, 2013.

The Companies Act 1956 and The Companies Act, 2013 have prescribed certain timelines in connection with filing of documents with the Registrar of Companies. There have been certain instances wherein there has been a delay in filing of forms/compliances with Registrar of Companies. Our Company has made payment of additional charges in the instances of delay as prescribed under the Companies Act. We cannot assure you that our company shall do the filings with ROC in a timely manner. In the event, if there is substantial delay in filings with ROC or any other nature of non compliances, ROC may levy penal actions against our company or directors or KMP as prescribed under the Act. This may consequently have a material adverse effect on the financials and operations of the Company.

22. Certain statutory and regulatory filings made by our Company and corporate records are not available.

Copies of the regulatory filings made by our Company in relation to increase in authorised capital and allotment of equity shares for the period upto 2006 are not available with our Company. Accordingly, we will be unable to submit these records to any regulatory or other authority, in the event we are requested or required to do so, which may adversely affect our business and operations from compliance perspective. The information given is on the basis of submission made by the management.

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

Our Company has entered into various transactions with our Promoters and Directors. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Related Party Transactions” beginning on page 174 of the Draft Prospectus.

24. We face competition in our business from unorganized players, which may adversely affect our business operation and financial condition.

Due to low entry barriers and many government incentives, cold storage industry is highly fragmented. There is substantial competition from unorganized players in and around our catchment area. The competition in this industry is generally to compete on key attributes such as technical competence, marketing network and pricing. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

25. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Operating and managing a business involves many risks that may adversely affect our operations and the availability of insurance is therefore important to our operations. In addition, our Company cannot be certain that the existing coverage will be available in sufficient amounts to cover one or more large claims, or that our insurers will not disclaim coverage as to any claims. A successful assertion of one or more large claims against our Company that exceeds our available insurance coverage or that leads to adverse changes in our insurance policies, including premium increases or the imposition of a large deductible or coinsurance requirement, could adversely affect our financial condition and results of operations. Our Company has not availed key man insurance policies and business interruption / loss of profits insurance cover.

26. *All our present cold storage facilities are geographically located in one area and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Nagpur could have material adverse effect on our business and financial condition.*

All of our present cold storage facilities are based at APMC Market yard, Kalamna Nagpur. As a result, any localized social unrest, natural disaster, adverse weather conditions, earthquakes, fires, explosives, power loss, or breakdown of services and utilities in and around Nagpur could have material adverse effect on our business, financial position and results of operations. Further, any failure of our systems or any shutdown of any part of our, networks, operations because of operational disruptions, natural disaster or other factors, could disrupt our services and adversely affect our result of operations and financial condition.

27. *The loss of or shutdown of operations at our cold storages may have a material adverse effect on our business, financial condition and results of operations.*

The breakdown or failure of our equipments and/ or civil structure can disrupt our schedules, resulting in performance being below expected levels. In addition, the development or operation of our facilities may be disrupted for reasons that are beyond our control, including explosions, fires, earthquakes and other natural disasters, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks, and labour disputes. Our machineries may be susceptible to malfunction. If such events occur, the ability of our facilities may be adversely affected which may affect our business, financial condition and results of operations.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 276 of this Draft Prospectus.

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

As on year ended on December 31, 2016, our Company has availed unsecured loans amounting to Rs. 64.36 lakhs from Farmico Commodities Trading Private Limited, Group Company which is repayable on demand to that Company according to our restated standalone financial results. Such loan is not repayable in accordance with any agreed

repayment schedule and may be recalled by the lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer chapter titled “*Financial Indebtedness*” on page 276 of this Draft Prospectus.

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

Our Promoters and relative of our Promoter, i.e. Suresh Wadhwani with whom our promoters has disassociated themselves have provided personal guarantees in relation to certain loan facilities availed of by us. Further, in the event that any of these guarantees are revoked including guarantee from Suresh Wadhwani, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

31. *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.*

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

32. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure. Further, we are required to maintain certain financial ratios.*

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page 276 of the Draft Prospectus.

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

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

Our success is substantially dependent on the expertise and services of our Directors, Promoter and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future

performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

34. 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. We have successfully executed our business strategies in the past but there can be 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.

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

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

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

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

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 90 of this Draft Prospectus.

38. *Failure or disruption of our IT and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We have implemented various information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, production planning and reporting, manufacturing processes, financial accounting and scheduling raw material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facility and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. For details of our dividend history, see “Dividend Policy” on page 174 of this Draft Prospectus.

40. *Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 90 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire fresh Issue Proceeds towards setting up of new integrated cold storage facility and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 90 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 90 of this Draft Prospectus, the Management will have significant

flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

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

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


42. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs.1,000 Million, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

43. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which is currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

44. Logo used by our Company is applied for registration by Chandraprakash Wadhwani (our Promoter) with the registrar of trademarks, trademark registry, Mumbai.

There is no guarantee that the application for registration of our logo  will be accepted in favour of our Promoter. Even in case it is accepted, the said logo will be continue to be registered in the name of Chandraprakash Wadhwani. Furthermore, non grant of registration may affect our ability to protect our trademark in the event of any infringement of our intellectual property.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. The material approvals, licences or permits required for our business include trade licence, excise and tax laws, environment laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on

page 289 of this Draft Prospectus for further details on the required material approvals for the operation of our business.

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

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

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

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

Modernization and technology upgradation is essential to provide better service. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Prospectus.

Issue Related

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

Our Company has issued 24,00,000 Equity Shares as bonus shares in the ratio of 3 share for every 1 share held to our shareholders during the last twelve months. For further details of

Equity Shares issued, please refer to chapter titled, “Capital Structure” beginning on page 70 of this Draft Prospectus.

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 102 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat

accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

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

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

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

External Risks

Industry Risks

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

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

Other Risks

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or

less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

Our financial statements, including the restated financial information included in this Draft Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Public companies in India, including our Company, are required to prepare annual and interim financial statements under Indian Accounting Standard 101 "First-time Adoption of Indian Accounting Standards".

On January 2, 2015, the Ministry of Corporate Affairs, Government of India ("MCA") announced the revised roadmap for the implementation of Ind AS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 ("Indian Accounting Standard Rules") to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of ` 5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed timelines may have an adverse effect on the financial position and results of operation of our Company.

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

As stated in the reports of the Peer Reviewed Auditor included in this Draft Prospectus under chapter "Financial Statements as Restated" beginning on page 175, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S.

GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

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

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

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

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

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

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

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the

reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Our Industry*” beginning on page 109] of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

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

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

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

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

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

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

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

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

66. 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

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

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

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

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

PROMINENT NOTES

1. Public Issue of upto 12,00,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●]/- per Equity Share ("Issue Price") aggregating upto Rs. [●] Lakhs, of which [●] Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of [●] Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 62 of this Draft Prospectus.
3. The pre-issue net worth of our Company was Rs. 341.29 Lakhs as of December 31, 2016. The book value of each Equity Share (adjusted for bonus) was Rs 10.67 as on December 31, 2016 as

per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Statements*” beginning on page 175 of this Draft Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Prakash Wadhwani	3,12,000	16.91
Chandraprakash Wadhwani	3,12,000	0.40
Geeta Wadhani	10,44,000	1.45
Vidhi Wadhwani	7,56,000	0.99

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 70 of this Draft Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer “*Related Party Transaction*” under chapter titled “*Financial Statements as restated*” beginning on page 175 of this Draft Prospectus.
6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 313 of this Draft Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 70, 162, 149 and 173 respectively, of this Draft Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 102 of the Draft Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock exchange.

SECTION III – INTRODUCTION SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 18 and 175 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

COLD CHAIN INDUSTRY: INTRODUCTION

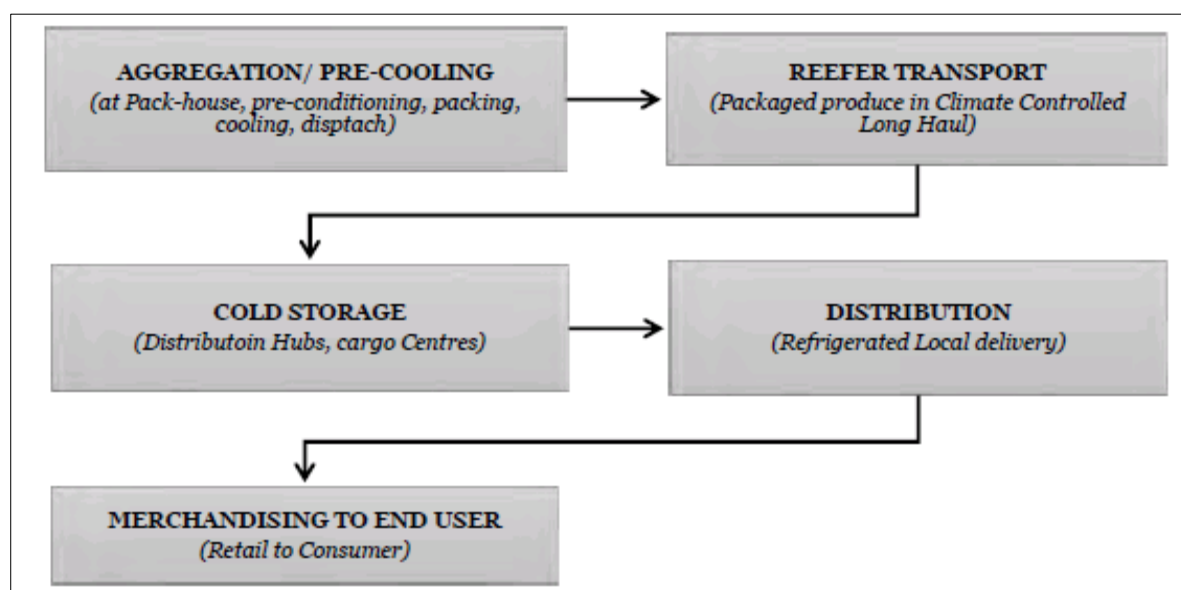
A cold-chain is an environmentally controlled chain of logistics activities, which conditions and maintains the goods (produce or product) within a stipulated range of parameters that include temperature, humidity, atmosphere, packaging and other conditions. Importantly, cold-chain is all about end-to-end connectivity and hence, above all, be market linked.

Depending upon the handling requirements, a typical cold-chain flow may be understood separately for harvested fresh horticultural produce (fruits & vegetables) and processed products (manufactured food items). The holding life of majority of the fresh horticultural & floriculture produce, even when in the cold-chain, ranges from just a few days to a few weeks only. The temporary extension in life, allows the product to remain in a consumable state for a longer period.

In the cold-chain, the essential characteristics of agricultural produce remains un-altered as prime activity of preconditioning at a pack-house does not transform the produce but safe-guards the value and makes it more marketable.

The key benefit derived from cold-chain is in fact, empowering the direct linkage of farm-gate value with consumers. By enhancing the holding life and transportability of the produce, cold-chain allows the scope to reach and capture more markets.

A typical flow diagram from farm to end-customer is illustrated in Figure Below

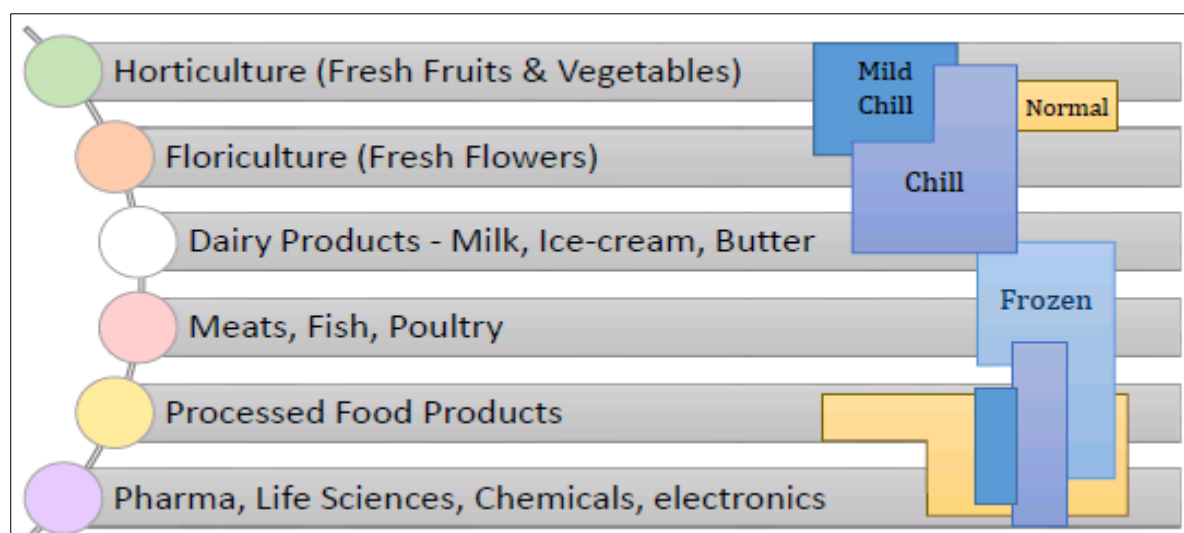


(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

In case of whole produce like fresh fruits and vegetables, their perishable nature necessitates use of uninterrupted cold-chain to connect and expand market footprint, maintain quality and to avoid food loss.

Product Segmentation

The various goods which require cold-chain facilities were segmented into broad product segments, listed in Figure below



(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

The above listed product segments, have varied holding times, depending on time-temperature combinations and cold-chain infrastructure facilities.

The first 3 in the list mostly have a short holding life and the last 3 have a long holding life of many months or even years. Accordingly, the cold-chain facilities play a differentiated role which may be summarized as under:

- For fresh horticulture and floriculture produce, the cold-chain enhances the life cycle of the produce thereby extending its saleable life and time span to reach the end-consumers across geographies. Due to shortage of time, quick logistics connectivity is the driving force.
- For transformed or processed food, the cold-chain protects the status of the manufactured goods till it is consumed. Due to long term holding ability, low cost procurement and a managed product inventory takes precedence.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

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

At the same time, the upcoming Budget and 2016-17 (FY-2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current

subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India.

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

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

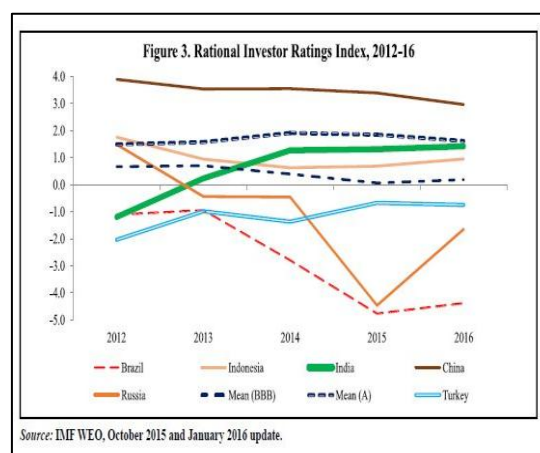
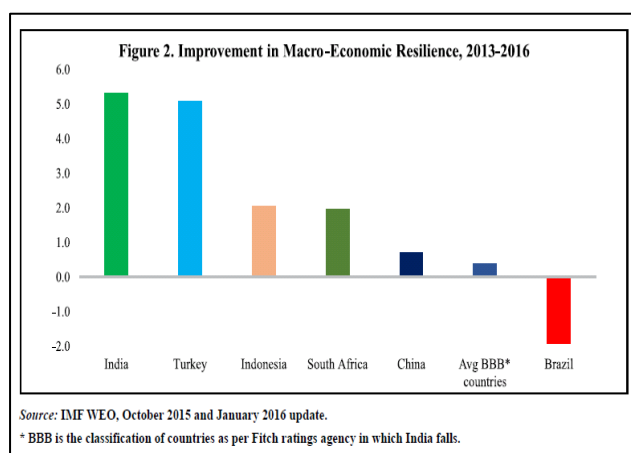
One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond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

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

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

THE INDIAN ECONOMY

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



If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-

economic vulnerability index proxying for risks. The RIRI is depicted in Figure 3; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its “betters” in the A grade¹. As an investment proposition, India stands out internationally.

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

WAREHOUSING INDUSTRY

The warehousing market is highly fragmented with organised players holding only about 8 per cent of the total warehousing space in India; which indicates tremendous opportunity. Demand for modern warehouses is on the increase. They are equipped with tall designs, modular racking systems, palletisation and use of automation systems.

Establishment of free-trade warehousing zones: As per the government’s initiative of setting up free trade warehousing zones (FTWZ), several free trade zones have been established across the country with the objective of facilitating trade of goods and services in free currency. FTWZs offer a single window solution for multiple logistics activities, with particular focus on trade flow. Several new FTWZs are being set up by logistics players. For example, in 2012, DHL announced plans to set up three new FTWZs.

At present, India has a cold chain capacity of around 9 million tonnes. The demand for additional cold storage capacity is expected to be about 15 million tonnes by the end of 12th Five-Year Plan period. It is expected that with the opening up of foreign direct investment (FDI) in multi-brand retail, organised food retailers would demand significant enhancements in cold chain and distribution infrastructure.

In order to encourage investments in cold storage infrastructure, the government has announced several policy measures, such as granting accelerated depreciation benefits for imported equipment and greater public-private partnerships. The National Centre for Cold Chain Development has been established to strengthen the cold storage infrastructure. To meet higher demand, several logistics companies have set up subsidiaries in the cold chain management business. Some examples of the same are as follows:

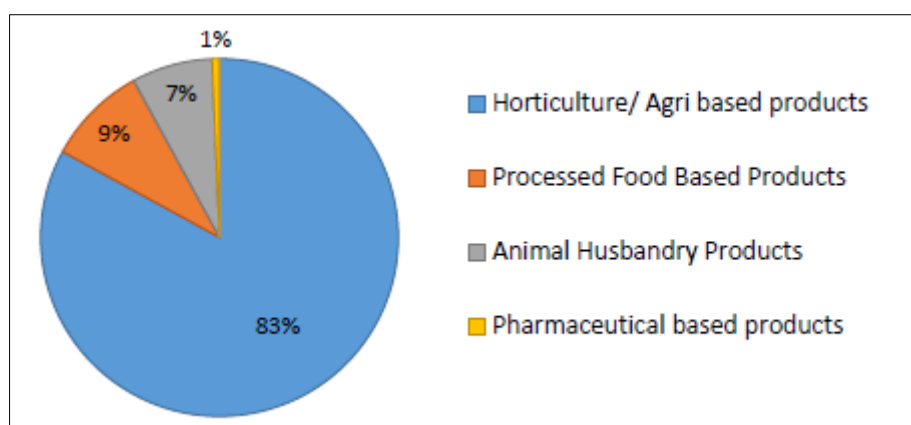
- Container Corporation of India has a 100 per cent subsidiary, Fresh and Healthy Enterprises (FHEL), which is engaged in cold chain management. Its clients include Walmart, More, Big Bazaar, Mother Dairy and Big Apple.
- Gateway Distriparks Limited entered the cold chain logistics business through its subsidiary, Snowman Frozen Foods Limited, as a joint venture with Mitsubishi Group of Japan.

(Source: Indian Logistics Industry Gaining Momentum, IBEF, www.ibef.org)

COLD STORAGE INDUSTRY- OVERVIEW

The base line survey of cold stores, conducted by M/s. Hansa Research for National Horticulture Board¹⁴ under DAC in 2013-14, indicates the segment wise share in number of cold storage is shown in Figure.

Segment-wise Segregation of Cold Storages



(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

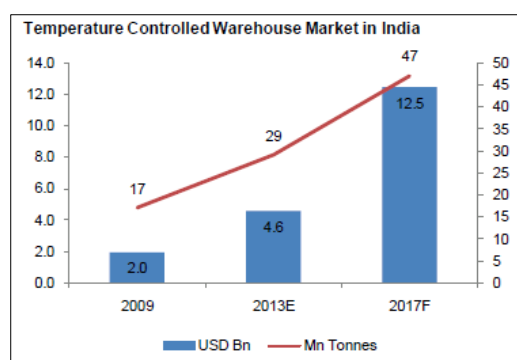
As per this survey, 1219 cold stores are permanently closed/not available and the total number of functional cold stores is 5367 amounting to a total storage size of 26.85 million tons. The survey also indicates that although most of the cold storages facilitate transportation of commodities, 79% don't own any transportation facility and there are very few modern pack-houses to originate produce into cold-chain.

It is observed that India had made steady progress in standalone cold storages but required to develop other associated infrastructure components in the cold-chain. This study evaluates and reveals the infrastructure requirements to meet current consumption of urban population in India, from domestic production. It is felt this requires greater attention to modern pack-houses and refrigerated transport to link producers to markets. To make headway in integrated cold-chain infrastructure, holistic approach to such development is required.

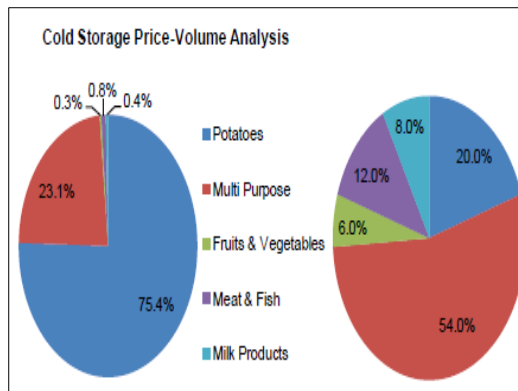
NCCD had earlier estimated on a broad level that for every cold store (Hub) of size 5000MT, to handle a weekly throughput of 2000MT of fresh fruits and vegetables, there needed to be integrated development of 16 pack-house units, connected with an associated number of reefer vehicles. In effect the investment needed to shift more towards pack-houses and refrigerated transport as cold storage accounted for only about 18% of the investment in this chain

(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

MAJOR REVENUE CONTRIBUTORS OF THE INDIAN COLD CHAIN INDUSTRY



- There are ~5,381 number of total cold chain storages in India with 95% of total storage capacity under private players
- ~36% these cold storages in India have capacity below 1,000 MT
- 65% of India's cold chain storage capacity is contributed by the states of Uttar Pradesh and West Bengal
- With the current capacity only less than 11% of what is produced can be stored
- Cold storage capacity is expected to grow at ~13% per annum on a sustained basis over the next 4 years, with the organized market growing at a faster pace of ~20%



- Key growth drivers include growth in organized retail and food service industry, government's initiatives, rising export demand for processed and frozen food

(Source "Cold Chain Industry India", ASSOCHAM INDIA, www.assocham.org)

SUMMARY OF OUR BUSINESS

OVERVIEW

Incorporated in 1989, our Company was incorporated as Wadhwani Cold Storage & Ice Plant Private Limited and subsequently name of our Company was changed to Farmico Cold Storage and Ice Plant Private Limited. Further on October 10, 2017, name of our Company was changed to Farmico Cold Storage Private Limited. The Company got converted into public limited Company on November 23, 2016

Our Company is engaged in business of providing cold storage facilities for storing of all kind of spices, vegetables, food grains, fruits, dry fruits, etc.

We are located at APMC market, Nagpur having direct access to local vendors who use our facility for storing their products at our facility. Our facility is spread across more than 10,000 Sq.mt having Multi Chamber Cold Storage with a temperature range from negative fifteen degrees celsius to a plus thirty degrees celsius.

Our facility is equipped with independent chambers with different areas to store product base on its requirement. We have a capacity of handling 30 containers at a given point of time. We have developed and designed a computerized inventory system handling for inward/outward of stocks. We provide space for warehousing of fruits and vegetables for exporters, importers, traders, distributors & local market clients.

We also undertake process for Banana Ripening by use of Ethylene.

Our cold storage facility is well equipped with adequate machinery and handling equipment including other allied engineered products to facilitate smooth management of products at our facility. We endeavor to maintain safety in our premises by adhering to key safety norms.

For the year ended March 31, 2016 as per restated standalone financials our Company has recorded net revenue from operations of Rs 284.20 lakhs and a net profit of Rs 54.28 lakhs as compared with the net revenue from operations of Rs 251.39 lakhs and net profit of Rs 27.53 lakhs during the fiscal year 2016.

Our Company's location and cold storage facilities are as below:

- **Our Registered Office:** Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E), Mumbai, Maharashtra 400069 India
- **Storage Facility Unit:** A.P.M.C. Market Yard, Kalamna, Nagpur, Maharashtra- 440008

COMPETITIVE STRENGTHS

Our Company focuses on serving the changing and evolving needs of the various cold storage industries.

Favourable Government Policies for our sector

Government of India through the Ministry of Food Processing Industries has formulated a number of policies for extending assistance in the form of grant, subsidy and soft loan to agro food processing industries. In order to give impetus to promotion of all Agro Food Processing Industries several incentives and concessions have been granted. The government has actively supported cold chain, pre and post harvest network area near the production sites. We believe that since our core business adds value to the supply chain of agro produce and empowers farmers/traders to be able to get good prices for their produce, this sector shall continue to get support and encouragement from the government going forward.

Product Range for Storage

We have cold storage facility for different type of products such as cereals, spices, fruits, dry fruits milk product among others. This ensures that our business is safeguarded against slowdown in any particular industry.

Experienced Promoters

We are led by a dedicated senior management team with several decades of experience in cold storage industry. We believe our senior management team leverages our market position and their collective experience and knowledge in the industry, we execute our business strategies and drive our future growth. Our Promoters, Prakash Wadhvani, has more than two and half decades of experience in this industry. In addition, we also have a dedicated team of employees. We believe our position as a cold storage Company represents a significant competitive advantage in attracting and retaining high-quality talent.

History of repeat orders

Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers.

Strategic Location of our cold storage facility

Our cold storage facility is situated at APMC market yard. We believe, our location gives us an advantage over other players in our industry as we are situated inside market yard. Easy accessibility to vendors in and around Market Yard for storage fruits, vegetables, cereals, etc increases our scope of operations and in turn increases our revenue from operations.

BUSINESS STRATEGY

Improving functional efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our cold storage facility. Higher operational efficiency results in greater product management, and therefore allows us to spread fixed costs over a higher volume of products stored, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We aim to focus on investing in solar power, automation, modern technology and equipment to continually upgrade our products.

Setting up of Integrated Cold Storage facilities

We are setting up integrated cold storage facilities wherein we propose to provide integrated solution to our customers by offering logistics, product management and other allied services. This facility will complement our existing cold storage facility and will increase range of services provided to our customers. For further reference, kindly refer chapter titled “*Objects of the Issue*” on page 90 of this Draft Prospectus.

Technology Up-Gradation

Our cold storage facilities are in operations since 1989. While our promoters have been effectively monitoring the operations of company we believe that with the increase in number of cold storage units and trust of our customers it is necessary to support it with use of technology. We propose to increase IT infrastructure system to manage logistics for our integrated cold storage facility that shall assist us in managing inventory and accounting of cold storage warehouses in an advance manner.

INTEGRATED COLD CHAIN PROJECT & FROZEN PRODUCTS

Our Company proposes to utilize the funds raised from Initial Public Offer to set a unit for Integrated Cold Chain Project. We plan to set up a value added centre with mobile pre-cooling vans & refrigerated trucks monitored with distribution hub with multi product & multi chamber cold storage including IQF & related facilities. Kindly refer chapter titled “Objects to the Issue” on page 90 of this Draft Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENT

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES ANNEXURE I

(Rs. In Lakhs)

Particulars		Note No.	As at 31st December 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
(a)	Share capital	1	320.00	80.00	80.00	80.00	80.00	80.00
(b)	Reserves and surplus	2	21.29	208.46	154.18	128.93	109.72	91.65
	Sub-total		341.29	288.46	234.18	208.93	189.72	171.65
2	Noncurrent liabilities							
(a)	Long term borrowings	3	1,083.67	1,112.86	1,149.25	761.62	87.38	140.40
(b)	Deferred tax liabilities (Net)	4	4.49	1.09	(3.33)	0.23	0.74	1.16
(c)	Long term Provisions	5	5.79	5.57	4.57	3.95	4.27	3.17
(d)	Other Long term Liabilities							
	Sub-total		1,093.95	1,119.52	1,153.82	765.80	92.39	144.73
3	Current liabilities							
(a)	Short term borrowings	6	69.16	18.00	78.37	35.79	842.97	738.91
(b)	Trade payables							
(c)	Other current liabilities	7	216.52	220.96	225.48	54.54	24.48	23.86
(d)	Short term provisions	8	17.40	10.85	11.28	7.75	8.43	3.52
	Sub-total		303.08	249.81	315.13	98.08	875.88	766.30
	TOTAL(1+2+3)		1,738.32	1,657.79	1,703.13	1,072.80	1,157.99	1,082.67
II.	ASSETS							
1	Noncurrent assets							
(a)	Fixed assets	9						
(i)	Tangible assets		648.18	645.62	610.29	563.32	549.73	521.24
	Less: Accumulated Depreciation		394.69	385.15	374.66	340.59	318.22	297.43
	Net Block		253.49	260.47	235.62	222.72	231.52	223.81
(b)	Non Current Investments	10	585.63	585.63	585.63			
(d)	Long term loans and advances	11	6.60	8.27	117.02	767.03	820.14	768.50
(d)	Other Non Current Assets							
	Sub- total		845.72	854.37	941.60	989.75	1,051.66	992.31
2	Current assets							

(a)	Current Investments							
(b)	Inventories							
(c)	Trade receivables	12	76.75	64.74	59.11	69.56	8.11	57.58
(d)	Cash and Bank Balances	13	32.72	15.06	4.09	3.55	5.36	3.95
(e)	Short term loans and advances	14	775.67	723.20	697.70	9.25	92.86	28.83
(f)	Other Current Assets	15	7.45	0.41	0.64	0.69		
	Sub- total		892.60	803.42	761.53	83.05	106.33	90.37
	TOTAL(1+2)		1,738.32	1,657.79	1,703.13	1,072.80	1,157.99	1,082.67

RESTATED STANDALONE STATEMENT OF PROFIT & LOSS
ANNEXURE II

(Rs. In Lakhs)

Particulars		Note No.	For the period ended 31 December 2016	For the year ended 31 March				
				March 2016	March 2015	March 2014	March 2013	March 2012
	INCOME							
I.	Revenue from operations	16	263.61	284.20	251.39	265.99	255.39	201.27
II.	Other income	17	26.59	70.68	48.61	7.18		
III.	Total Revenue (I + II)		290.20	354.88	300.01	273.16	255.39	201.27
IV.	EXPENSES:							
	Cost of materials consumed & purchase of stock in trade	-						
	Purchase of stock in trade	-						
	Changes in inventories of finished goods work in progress and Stock In Trade	-						
	Employee benefits Expenses	18	21.83	23.71	19.02	18.29	18.36	19.13
	Finance costs	19	131.45	170.57	121.30	145.36	129.71	123.39
	Depreciation and amortization Expenses		9.54	10.48	31.79	22.38	20.79	18.30
	Other Expenses	20	49.73	70.38	86.57	58.90	59.43	27.90
	Total Expenses		212.54	275.14	258.68	244.93	228.29	188.72
V.	Profit before tax		77.66	79.73	41.33	28.24	27.10	12.55
VI	Exceptional Items							
VII	Extraordinary Items							
VIII	Tax Expenses:							
	(1) Current tax		21.42	21.04	17.36	9.54	9.44	3.76
	(2) Deferred tax	4	3.40	4.42	(3.56)	(0.51)	(0.42)	1.16
IX	Profit (Loss) for the period/Year (XI + XIV)		52.84	54.28	27.53	19.20	18.08	7.63

RESTATED STANDALONE STATEMENT OF CASH FLOWS
ANNEXUREIII
(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 st December 2016	For the year ended 31 March				
			March 2016	March 2015	March 2014	March 2013	March 2012
A.	Cash flow from Operating Activities						
	Restated Net profit Before Tax and Extraordinary Items	77.66	79.73	41.33	28.24	27.10	12.55
	Adjustments for :						
	Depreciation & Amortisation Expenses.	9.54	10.48	31.79	22.38	20.79	18.30
	Interest Income	(26.59)	(70.68)	(48.61)	(7.18)		
	Finance Cost	129.06	168.17	115.28	127.89	126.72	119.60
	Previous year Tax Expenses						0.78
	Operating Profit before working capital changes	189.67	187.71	139.79	171.32	174.60	151.24
	Changes in Working Capital						
	Trade receivable	(12.01)	(5.63)	10.45	(61.45)	49.47	(44.66)
	Short term Loans and advances receivable	(52.47)	(23.77)	(688.44)	83.61	(64.03)	64.01
	Other Current Assets	(7.04)	0.22	0.05	(0.69)		
	Trade Payables						(5.88)
	Other Current Liabilities	(4.44)	(4.52)	170.94	30.06	0.61	22.39
	Short term Provisions	(2.98)	(9.05)	(5.03)	(0.86)	(0.86)	1.71
	Net Cash Flow from Operation	110.73	144.96	(372.25)	221.99	159.80	188.80
	Less : Income Tax paid	(11.90)	(12.41)	(8.80)	(9.36)	(3.67)	(3.44)
	Net Cash Flow from Operating Activities (A)	98.83	132.55	(381.05)	212.63	156.13	185.35
B.	Cash flow from investing Activities						

	Purchase of Fixed Assets (Net)	(2.56)	(37.07)	(73.97)	(13.58)	(28.49)	(128.69)
	Interest Income	26.59	70.68	48.61	7.18		
	(Increase)/Decrease in Investment			(585.63)			
	(Increase)/Decrease in Loans & Advances	1.67	108.74	650.02	53.11	(51.64)	(44.02)
	Net Cash Flow from Investing Activities (B)	25.70	142.35	39.03	46.70	(80.13)	(172.71)
C.	Cash Flow From Financing Activities						
	Proceeds From Issue of shares capital						30.00
	Short Term Borrowings	51.16	(60.37)	42.58	(807.18)	104.06	(58.50)
	(Increase)\Decrease in Long Term Borrowings	(29.19)	(36.39)	387.63	674.23	(53.02)	138.64
	Increase in Long Term Provisions	0.22	1.00	0.62	(0.31)	1.10	
	Interest Paid	(129.06)	(168.17)	(115.28)	(127.89)	(126.72)	(119.60)
	Subsidy From Government			27.00			
	Net Cash Flow from Financing Activities (C)	(106.87)	(263.93)	342.55	(261.14)	(74.58)	(9.47)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	17.66	10.97	0.54	(1.81)	1.41	3.17
E.	Opening Cash & Cash Equivalents	15.06	4.09	3.55	5.36	3.95	0.78
F.	Cash and cash equivalents at the end of the period	32.72	15.06	4.09	3.55	5.36	3.95
G.	Cash And Cash Equivalents Comprise :						
	Cash	9.12	1.33	1.19	0.92	5.36	3.02
	Bank Balance :						
	Current Account	23.60	13.72	2.90	2.63		0.93
	Deposit Account						
	Total	32.72	15.06	4.09	3.55	5.36	3.95

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
ANNEXURE I

Rs. In Lakhs

Particulars		Note No.	As at 31 st December 2016	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013	As At 31 st March 2012
I	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a) Share capital	1	320.00	80.00	80.00	80.00	80.00	80.00
	(b) Reserves and surplus	2	398.00	555.26	154.58	128.93	109.72	91.65
	(c) Minority Interest	3	756.13	716.74	679.41	-	-	-
	Sub- total		1,474.13	1,351.99	913.99	208.93	189.72	171.65
2	Non-current liabilities							
	(a) Long-term borrowings	4	1,764.71	2,806.19	2,137.27	761.62	87.38	140.40
	(b) Deferred tax liabilities (Net)	5	-	-	-	0.23	0.74	1.16
	(c) Long-term Provisions	6	5.79	5.57	4.57	3.95	4.27	3.17
	(d) Other Long-term Liabilities							
	Sub- total		1,770.50	2,811.76	2,141.85	765.80	92.39	144.73
3	Current liabilities							
	(a) Short-term borrowings	7	3,818.76	1,703.25	1,585.38	35.79	842.97	738.91
	(b) Trade payables	8	7,159.44	1,323.39	1,563.58			
	(c) Other current liabilities	9	380.39	388.62	354.27	54.54	24.48	23.86
	(d) Short-term provisions	10	53.06	33.02	38.48	7.75	8.43	3.52
	Sub- total		11,411.65	3,448.29	3,541.72	98.08	875.88	766.30
	TOTAL(1+2+3)		14,656.28	7,612.04	6,597.55	1,072.80	1,157.99	1,082.67
II.	ASSETS							
1	Noncurrent assets							
	(a) Fixed assets	11						
	(i) Tangible assets		999.95	974.51	1,013.51	563.32	549.73	521.24
	Less: Accumulated Depreciation		485.20	463.32	503.97	340.59	318.22	297.43

	(ii)	Intangible Assets		377.39	377.39	59.33			
	(iii)	Intangible Assets under development							
	(iv)	Capital Work in Progress							
		Net Block		892.14	888.57	568.88	222.72	231.52	223.81
	(b)	Non Current Investments	12	14.00	14.00	14.00			
	(c)	Deferred Tax Asset	13	9.41	13.71	15.54			
	(d)	Long-term loans and advances	14	402.54	237.83	565.55	767.03	820.14	768.50
	(e)	Other Non Current Assets							
	Sub- total			1,318.09	1,154.11	1,163.97	989.75	1,051.66	992.31
2	Current assets								
	(a)	Current Investments							
	(b)	Inventories	15	3,399.52	1,609.02	2,346.44			
	(c)	Trade receivables	16	8,779.84	1,705.43	1,342.83	69.56	8.11	57.58
	(d)	Cash and Bank Balances	17	138.75	266.12	58.24	3.55	5.36	3.95
	(e)	Short-term loans and advances	18	1,012.62	2,876.94	1,685.44	9.25	92.86	28.83
	(f)	Other Current Assets	19	7.45	0.41	0.64	0.69		
	Sub- total			13,338.19	6,457.93	5,433.58	83.05	106.33	90.37
		TOTAL(1+2)		14,656.28	7,612.04	6,597.55	1,072.80	1,157.99	1,082.67

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ANNEXURE II

(Rs in Lakhs)

Particulars		Note No.	For the period ended 31 st December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
	INCOME							
I	Revenue from operations	20	12,315.51	9,412.91	10,472.81	265.99	255.39	201.27
II	Other income	21	46.56	197.59	77.03	7.18		
III	Total Revenue (I + II)		12,362.07	9,610.50	10,549.84	273.16	255.39	201.27
IV	EXPENSES							
	Cost of materials consumed & purchase of stock in trade							
	Purchase of stock in trade	22	12,912.68	7,710.36	9,516.85			
	Changes in inventories of finished goods work in progress and Stock in Trade	23	(1,790.50)	737.42	(202.80)			
	Employee benefits expense	24	43.56	44.94	42.83	18.29	18.36	19.13
	Finance costs	25	416.82	521.33	423.38	145.36	129.71	123.39
	Depreciation and amortization expense	26	21.88	30.96	67.77	22.38	20.79	18.30
	Other expenses	27	573.97	388.99	534.32	58.90	59.43	27.90
	TOTAL EXPENSES		12,178.41	9,434.00	10,382.35	244.93	228.29	188.72
V.	Profit before tax (VII + VIII)		183.66	176.50	167.49	28.24	27.10	12.55
VI	Exceptional Items							
VII	Extraordinary Items							
VIII	Tax expense:							
	(1) Current tax		57.23	54.72	64.33	9.54	9.44	3.76
	(2) Deferred tax	5 & 13	4.30	1.83	(8.70)	(0.51)	(0.42)	1.16
IX	Profit (Loss) for the period/year (XI + XIV)		122.14	119.95	111.85	19.20	18.08	7.63

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
ANNEXURE III

(Rs in Lakhs)

Particulars	As at 31 st December 2016	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013	As At 31 st March 2012
<u>Cash flow from Operating Activities</u>						
Restated Net profit Before Tax and Extraordinary Items	183.66	176.50	167.49	28.24	27.10	12.55
Adjustments for :						
Depreciation & Amortization Expenses	21.88	30.96	67.77	22.38	20.79	18.30
Loss (Profit) on Sale of Assets		(6.48)				
Dividend Income						
Extraordinary Items						
Interest Income	(37.46)	(187.94)	(76.35)	(7.18)		
Finance Cost	411.53	470.49	390.09	127.89	126.72	119.60
Other Expenses Written off						
Previous year Tax expenses						0.78
Operating Profit before working capital changes	579.61	483.53	548.99	171.32	174.60	151.24
Changes in Working Capital						
Trade receivable	(7,074.41)	(362.60)	(203.38)	(61.45)	49.47	(44.66)
Short term Loans and advances receivable	1,864.33	(1,191.50)	(1,144.86)	83.61	(64.03)	64.01
Other Current Assets	(7.04)	0.22	0.05	(0.69)		
Inventories	(1,790.50)	737.42	(202.80)			
Trade Payables	5,836.05	(240.19)	484.79			(5.88)
Other Current Liabilities	(8.23)	34.35	207.19	30.06	0.61	22.39
Short term Provisions	(1.47)	(17.39)	(32.67)	(0.86)	(0.86)	1.71
Net Cash Flow from Operation	(601.67)	(556.15)	(342.68)	221.99	159.80	188.80
Less : Income Tax paid	(35.73)	(42.79)	(42.67)	(9.36)	(3.67)	(3.44)
Net Cash Flow from Operating Activities (A)	(637.40)	(598.94)	(385.35)	212.63	156.13	185.35
<u>Cash flow from investing Activities</u>						
Purchase of Fixed Assets (Net)	(25.44)	(81.45)	(274.32)	(13.58)	(28.49)	(128.69)
Increase in Capital Work In Progress						
Sale of Fixed Assets		55.33				
Purchase of Investment						
Sale / Redemption of Investment						

Movement in Loan & Advances						
Interest Income	37.46	187.94	76.35	7.18		
Dividend Income						
(Increase)/Decrease in Investment			(11.00)			
(Increase)/Decrease in Loans & Advances	(164.71)	327.72	635.05	53.11	(51.64)	(44.02)
Net Cash Flow from Investing Activities (B)	(152.69)	489.54	426.08	46.70	(80.13)	(172.71)
<u>Cash Flow From Financing Activities</u>						
Proceeds From Issue of shares capital(Minority Interest)			5.98			30.00
Increase in Share Premium(Minority Interest)			168.37			
(Increase)/Decrease in Loans & Adv	(1,041.48)	668.92	1,188.74	674.23	(53.02)	138.64
Increase in Long Term Provisions	0.22	1.00	0.62	(0.31)	1.10	
Interest Paid	(411.53)	(470.49)	(390.09)	(127.89)	(126.72)	(119.60)
Dividend paid (Including DDT)						
Short Term Borrowings	2,115.51	117.87	(1,001.03)	(807.18)	104.06	(58.50)
Subsidy From Government			27.00			
Net Cash Flow from Financing Activities (C)	662.72	317.29	(0.40)	(261.14)	(74.58)	(9.47)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(127.37)	207.89	40.33	(1.81)	1.41	3.17
Opening Cash & Cash Equivalents	266.12	58.24	17.91	5.36	3.95	0.78
Cash and cash equivalents at the end of the period	138.75	266.12	58.24	3.55	5.36	3.95
Cash And Cash Equivalents Comprise :						
Cash	96.98	2.79	18.19	0.92	5.36	3.02
Bank Current Account	41.78	263.34	40.05	2.63		0.93
Total	138.75	266.12	58.24	3.55	5.36	3.95

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	Upto 12,00,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
Of which:	
Market Maker Reservation Portion	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs [●] per Equity Share aggregating Rs. [●] lakhs
Net Issue to the Public*	[●] Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
	Of which:
	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	[●] Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	32,00,000 Equity Shares
Equity Shares outstanding after the Issue	Upto 44,00,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 90 of this Draft Prospectus for information on use of Issue Proceeds

Notes

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on May 22, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 17, 2017.

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

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - i. Individual applicants other than retail individual investors; and

- ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to section titled “*Issue Information*” beginning on page 308 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Wadhvani Cold Storage & Ice Plant Private Limited” as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 19, 1989 bearing registration No. 11-53536 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was changed to “Farmico Cold Storage and Ice Plant Private Limited” on October 13, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently the name of our Company was changed to “Farmico Cold Storage Private Limited” on November 06, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on October 20, 2016 and the name of our Company was changed to “Farmico Cold Storage Limited” vide a Certificate of Incorporation consequent upon conversion to public dated November 23, 2016, issued by Registrar of Companies, Mumbai, Maharashtra,. The Corporate Identification number of our Company is U63002MH1989PLC053536.

For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 145 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Farmico Cold Storage Limited

Off No.1006, 10th Floor, Hubtown Solaris,

N.S Phadke Road, Saiwadi,

Near Gokhle Fly Over, Andheri(E)

Mumbai- 400069, Maharashtra, India

Tel: 022-26843826

Fax: Not available

Email: info@farmico.co.in

Website: www.farmico.co.in

Corporate Identification Number: U63002MH1989PLC053536

CORPORATE OFFICE OF OUR COMPANY

Farmico Cold Storage Limited

APMC Market Yard, Kalamna Market,

Nagpur- 440008, Maharashtra

Tel: 0712-2790585

Fax: Not available

Email: info@farmico.co.in

Website: www.farmico.co.in

Corporate Identification Number: U63002MH1989PLC053536

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,

Mumbai-400002, Maharashtra, India

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P. J. Towers, Dalal Street,

Fort, Mumbai- 400001,

Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Prakash Wadhwani	61	00098070	96A, Farmland, Ramdaspath, Nagpur- 440010, Maharashtra, India	Managing Director
2.	Chandraprakash Wadhwani	34	00300084	96, Farmland, Ramdaspath, Nagpur- 440010, Maharashtra, India	Chairman & Whole Time Director
3.	Geeta Wadhwani	58	03608134	96, Farmland, Ramdaspath, Nagpur- 440010, Maharashtra, India	Non Executive Director
4.	Aleem Akolawala	36	00560402	39, Central Avenue Nagpur 440018 Maharashtra ,India	Independent Director
5.	Aavesh Jhunjhunwala	36	06436526	174, Shri Niketan, Civil Lines, Nagpur 440001 Maharashtra ,India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 149 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Namrata Batavia

APMC Market Yard, Kalamna Market,

Nagpur- 440008, Maharashtra

Tel: 0712-2790585

Fax: Not available

Email: cs@farmico.co.in

Website: www.farmico.co.in

CHIEF FINANCIAL OFFICER

Mrs. Jyotika Bajaj

APMC Market Yard, Kalamna Market,

Nagpur- 440008, Maharashtra

Tel: 0712-2790585

Fax: Not available

Email: cfo@farmico.co.in

Website: www.farmico.co.in

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

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

PEER REVIEWED AND STATUTORY AUDITOR

CPM & Associates, Chartered Accountants

A-102, Rassoze Castle. Malpa Dongari No.1
Off. Service Road, W. E Highway
Andheri East, Mumbai-400093
Tel: 022-26872121
Fax: 26871414
Email: cpm@totalas.in
Contact Person: Chandra P Maheshwari
Firm Registration No: 114923W
Membership No: 036082

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 61946700/25
Fax: + 91 22 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Bharat Tin Works Building,
1st Floor, Opp Vasant Oasis, Makwana Road
Andheri East, Mumbai-400059, Maharashtra, India
Tel: +91 22 62638200
Fax: +91 22 62638299
Investor Grievance Id: investor@bigshareonline.com
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Jibu John
SEBI Registration No: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini,
Kini House,
216/263, 1st Floor
Near Citi Bank,
D.N. Road, Fort,
Mumbai – 400 051
Tel: +91 22 2261 2527
Fax: +91 22 2261 2530
E-mail: vidisha@mvkini.com
Contact Person: Vidisha Krishan
Website: www.mvkini.com

BANKER TO THE COMPANY

PUNJAB NATIONAL BANK LTD.
8-B, Surya Nagar, Nagpur – 440008
Tel: 0712-2680037
Fax: N.A.

Email: bo4204@pnb.co.in

Contact Person: Mr.P.K. Bhishikar

Website: www.pnbindia.in

PUBLIC ISSUE BANK AND REFUND BANKER/BANKER TO THE ISSUE

ICICI Bank Limited

Capital Market Division,
1st Floor, 122, Mistry Bhavan,
Dinshaw Vachha Road, Backbay Reclamation,
Churchgate, Mumbai – 400 020

Tel: 022 66818932

Fax: 022 22611138

E-mail: shradha.salaria@icicibank.com

Contact Person: Shradha Salaria

Website: www.icicibank.com

SEBI Registration Number: INBI000000004

SELF CERTIFIED SYNDICATE BANK

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

REGISTERED BROKERS

Bidders can submit Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE Limited, as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

COLLECTING REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum 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 at BSE Limited, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. [●]lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

CPM & Associates, have provided their written consent for the inclusion of the report on the restated financial statements in the form and context in which it will appear in the Draft Prospectus and Prospectus and the statement of tax benefits and to be named as an expert in relation hereto, and such consent has not been withdrawn at the time of delivery of this Draft Prospectus to Stock Exchange. Except the report of the Peer Reviewed Auditor our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 22, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshava Premise, Bandra Kurla Complex, Bandra (East), Mumbai-400051 Tel: +91 22 61946772 Fax: + 91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	12,00,000	[●]	[●]
Total	12,00,000	[●]	[●]

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

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

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court

Bandra Kurla Complex, Bandra(East)

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 61946700

Fax: +91 22 26598690

E-mail: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [•]- the minimum lot size is [•] Equity Shares thus minimum depth of the quote shall be [•] until the same, would be revised by BSE Ltd.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 12,00,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

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

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

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

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

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
------------	---	--

Up to Rs. 20 Crore	25%	24%
Rs. 20 crore to Rs. 50 crore	20%	19%
Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

Certain forms filed with Registrar of Companies (prior to 2006) are not traceable by our Company. Hence, data with respect to change in Authorised Capital, Alteration in Memorandum of Association, and Allotment of shares, etc are derived to the best of our knowledge from available annual returns and statutory registers of our Company.

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	50,00,000 Equity Shares of face value of Rs. 10/- each	500.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	32,00,000 Equity Shares of face value of Rs. 10/- each	320.00	
C.	Present Issue in terms of this Draft Prospectus		
	Issue of upto 12,00,000 Equity Shares of face value Rs. 10/- each at a price of Rs. [●]/- per Equity Share	Upto 120.00	[●]
	Consisting of :		
	Reservation for Market Maker – [●] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]per Equity Share	[●]	[●]
	Net Issue to the Public – [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share	[●]	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- [●]Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs	[●]	[●]
	Allocation to Other than Retail Individual Investors- [●] Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2 lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Upto 44,00,000 Equity Shares of face value of Rs. 10/- each	Upto 440.00	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on May 22, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on June 17, 2017.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	The authorized share capital was of Rs. 10,00,000 divided into 10,000 Equity Shares of Rs. 100 each	On incorporation	-
2	The authorized share capital was of Rs. 10,00,000 divided into 10,000 Equity Shares of Rs. 100 each was increased to Rs. 50,00,000 consisting of 50,000 Equity Shares of Rs. 100/- each.	Not Available	Not Available*
3	The authorised share capital of Rs. 50,00,000 consisting 50,000 Equity Shares of Rs. 100/- each was increased to Rs. 80,00,000 consisting of 80,000 Equity Shares of Rs. 100/- each.	March 26 , 2012	EGM
*Sub-division of each Equity Share of the Company having face value of Rs. 100/- each into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016			
5	The authorised share capital of Rs. 80,00,000 consisting 8,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,50,00,000 consisting of 45,00,000 Equity Shares of Rs. 10/- each.	July 18, 2016	EGM
6	The authorised share capital of Rs. 4,50,00,000 consisting of 45,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 5,00,00,000 consisting of 5,00,000 Equity Shares of Rs. 10/- each.	December 07, 2016	EGM

**The form is not available with Company.*

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
On incorporation	30	100	100	Cash	Subscription to Memorandum of Association ⁽¹⁾	3000	3000
March 31, 1990	9,970	100	100	Cash	Further Issue ⁽²⁾	10,000	10,00,000
March 31, 1994	25,000	100	100	Cash	Further Issue ⁽³⁾	35,000	35,00,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
July 15, 2005	15,000	100	1,000	Cash	Further Issue ⁽⁴⁾	50,000	50,00,000
March 31, 2012	30,000	100	100	Cash	Further Issue ⁽⁵⁾	80,000	80,00,000
*Sub-division of each Equity Share of the Company having face value of Rs. 100/- each into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016 after sub division the restated position is as under:-							
	-	10	-	-	-	8,00,000	80,00,000
October 17, 2016	24,00,000	10	NA	Other than Cash	Bonus Issue ⁽⁶⁾	32,00,000	3,20,00,000

*Allotment made on March 31, 1990 is of 10,000 Equity Shares out of which 30 Equity Shares were subscribed during Incorporation of Company. Allotment of balance 9,970 Equity Shares is done on March 31, 1990

- Initial Subscribers to Memorandum of Association subscribed 30 Equity Shares of face value of Rs. 100/-each fully paid at par as per the details given below:

Sr. No.	Name of Allottee	No. of shares Allotted
1.	Prakash Hemchand	10
2.	Suresh Uttamchand	10
3.	Rajesh Uttamchand	10
	Total	30

- Further Issue of 9,970 Equity Shares of face value of Rs. 100/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Prakash Wadhwani	240
2.	Suresh Wadhwani	240
3.	Kanchan Wadhwani	5,000
4.	Sonali Wadhwani	990
5.	Sneha Wadhwani	500
6.	Chandraprakash Wadhwani	3,000
	Total	9,970

- Further Issue of 25,000 Equity Shares of face value of Rs. 100/- fully paid up at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Prakash Wadhwani	3,750
2.	Suresh Wadhwani	6,750
3.	Sneha Wadhwani	500
4.	Rajesh Wadhwani	7,000
5.	Geeta Wadhwani	4,000
6.	Parameshwari Wadhwani	3,000

Sr. No	Name of Allottee	No. of Shares Allotted
	Total	25,000

4. Further Issue of 15,000 Equity Shares of face value of Rs. 100/- fully paid up at a premium of Rs. 900/- per share as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Prakash Wadhwani	5,000
2.	Suresh Wadhwani	5,000
3.	Rajesh Wadhwani	5,000
	Total	15,000

5. Further Issue of 30,000 Equity Shares of face value of Rs. 100/- fully paid up per share at par as per the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Suresh Wadhwani	3,300
2.	Prakash Wadhwani	3,300
3.	Prakash Wadhwani HUF	3,300
4.	Geeta Wadhwani	3,000
5.	Kanchan Wadhwani	3,000
6.	Suresh Wadhwani HUF	3,300
7.	Vidhi Wadhwani	7,500
8.	Chandraprakash Wadhwani	3,300
	Total	30,000

6. Bonus Issue of 24,00,000 Equity Shares of face value of Rs. 10/- at a ratio of three Equity Share for every one Equity share held as on October 17, 2016.

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Prakash Wadhwani	2,34,000
2.	Chandraprakash Wadhawani	2,34,000
3.	Geeta Wadhwani	7,83,000
4.	Prakash Wadhwani HUF	2,19,000
5.	Vidhi Wadhwani	5,67,000
6.	Kunal Cold Storage Pvt Ltd	2,31,000
7.	Farmico Cold Chain Pvt Ltd	1,32,000
	Total	24,00,000

3. Number of Equity Shares have been issued pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013
4. As on date of this Draft Prospectus, our company does not have any preference share capital.
5. We have not issued any Equity Shares for consideration other than cash except as follows

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
October	24,00,000	10	NA	Bonus		Prakash	2,34,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
17, 2016				issue of Equity shares		Wadhwani	
						Chandraprakash Wadhawani	2,34,000
						Geeta Wadhwani	7,83,000
						Prakash Wadhwani HUF	2,19,000
						Vidhi Wadhwani	5,67,000
						Kunal Cold Storage Pvt Ltd	2,31,000
						Farmico Cold Chain Pvt Ltd	1,32,000

6. We have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.
7. We have not issued any shares at price below Issue Price within last one year from the date of this Draft Red Herring Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Allottees	No. of Shares Allotted
October 17, 2016	24,00,000	10	NA	Bonus issue of Equity shares	Prakash Wadhwani	2,34,000
					Chandraprakash Wadhawani	2,34,000
					Geeta Wadhwani	7,83,000
					Prakash Wadhwani HUF	2,19,000
					Vidhi Wadhwani	5,67,000
					Kunal Cold Storage Pvt Ltd	2,31,000
					Farmico Cold Chain Pvt Ltd	1,32,000

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

(i) Build-up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoter Prakash Wadhwani, Chandraprakash Wadhwani, Geeta Wadhwani and Vidhi Wadhwani holds 24,24,000 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

1. Prakash Wadhwani

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
Incorporation	10	100	100	Subscription to MOA	Negligible	Negligible	No
March 31, 1990	240	100	100	Further Issue	0.08%	0.05%	No
March 31, 1994	3,750	100	100	Further Issue	1.17%	0.85%	No
July 15, 2005	5,000	100	1000	Further Issue	1.56%	1.14%	No
March 25, 2008	(1,500)	100	100	Transfer	-0.47%	-0.34%	NA
March 25, 2008	(3,000)	100	100	Transfer	-0.94%	-0.68%	NA
March 26, 2012	(1,000)	100	100	Transfer	-0.31%	-0.23%	NA
March 27, 2012	1,000	100	100	Transfer	0.31%	0.23%	No
March 31, 2012	3300	100	100	Further Issue	1.03%	0.75%	No
Equity Share Capital of the Company having face value of Rs. 100/- each was subdivided into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016. After sub division the restated position is as under*							
After Sub-division	78,000	10	-		2.44%	1.77%	-
October 17, 2016	2,34,000	10	NA	Bonus Issue	7.31%	5.32%	No
Total	3,12,000				9.75%	7.09%	

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

**For calculating the pre and post issue shareholding percentage, number of equity shares allotted has been considered after giving effect to sub-division of equity shares

2. Chandraprakash Wadhwani

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
March 31, 1990	3000	100	100	Further Issue	0.94%	0.68%	No
March 25, 2008	1500	100	100	Transfer	0.47%	0.34%	No
March 31, 2012	3300	100	100	Further Issue	1.03%	0.75%	No
Equity Share Capital of the Company having face value of Rs. 100/- each was subdivided into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016. After sub division the restated position is as under*							
After Sub-division	78,000	10	-		2.44%	1.77%	-
October 17, 2016	2,34,000	10	NA	Bonus Issue	7.31%	5.32%	No
Total	3,12,000				9.75%	7.09%	

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

**For calculating the pre and post issue shareholding percentage, number of equity shares allotted has been considered after giving effect to sub-division of equity shares

3. Geeta Wadhwani

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
March 31, 1994	4000	100	100	Further Issue	1.25%	0.91%	No
March 25, 2008	500	100	100	Transfer	0.16%	0.11%	No
March 31, 2012	3000	100	100	Further Issue	0.94%	0.68%	No
Equity Share Capital of the Company having face value of Rs. 100/- each was subdivided into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016. After sub division the restated position is as under*							
After Sub-	75,000	10	-		2.34%	1.70%	-

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
division							
September 16, 2016	76,000	10	10	Transfer from Suresh Wadhwani	2.38%	1.73%	No
September 16, 2016	70,000	10	NA	Gift from Kanchan Wadhwani	2.19%	1.59%	No
September 16, 2016	40,000	10	NA	Gift from Sneha Wadhwani	1.25%	0.91%	No
October 17, 2016	2,25,000	10	NA	Bonus Issue	7.03%	5.11%	No
	5,58,000	10	NA		17.44%	12.68%	No
Total	10,44,000				32.63%	23.73%	

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

***For calculating the pre and post issue shareholding percentage, number of equity shares allotted has been considered after giving effect to sub-division of equity shares*

4. Vidhi Wadhwani

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
March 31, 2012	7,500	100	100	Further Issue	2.34%	1.70%	No
Equity Share Capital of the Company having face value of Rs. 100/- each was subdivided into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016. After sub division the restated position is as under*							
After Sub-division	75000	10	-		2.34%	1.70%	-
September 16, 2016	38,000	10	NA	Gift from Suresh Wadhwani	1.19%	0.86%	No

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Pledge
September 16, 2016	76,000	10	NA	Gift from Kanchan Wadhwani	2.38%	1.73%	No
October 17, 2016	5,67,000	10	NA	Bonus Issue	17.72%	12.89%	No
Total	7,56,000				23.63%	17.18%	

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

***For calculating the pre and post issue shareholding percentage, number of equity shares allotted has been considered after giving effect to sub-division of equity shares*

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

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

Our Promoter have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.89% Of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	**No. of Equity Shares	*Face value per Share (Rs.)	*Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	**Post – issue shareholding %	Lock-in Period	Source
Prakash Wadhvani							
March 31, 2012	33,000	10	10	Further Issue	0.75%	3 Years	[•]
October 17, 2016	2,34,000	10	NA	Bonus Issue	5.32%	3 Years	[•]
Chandraprakash Wadhvani							
March 31, 1990	30,000	10	10	Further Issue	0.68%	3 Years	[•]
March 25, 2008	15,000	10	10	Transfer	0.34%	3 Years	[•]
March 31, 2012	33,000	10	10	Further Issue	0.75%	3 Years	[•]
October 07, 2016	2,34,000	10	NA	Bonus Issue	5.32%	3 Years	[•]
Geeta Wadhvani							
March 31, 1994	40,000	10	10	Further Issue	0.91%	3 Years	[•]
October 07, 2016	2,25,000	10	NA	Bonus Issue	5.11%	3 Years	[•]
Vidhi Wadhvani							
March 31, 2012	75000	10	10	Further Issue	1.70%	3 Years	[•]
Total	9,19,000				20.89%		

*Face value of Equity Shares of our Company was sub divided into Rs 10/- from Rs 100/- each pursuant to a resolution passed by our shareholders at the EGM on July 5, 2016.

**For calculating the post issue shareholding percentage, number of equity shares allotted has been considered after giving effect to sub-division of equity shares

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

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

(iii) Details of Equity Shares locked-in for one year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Issue equity share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Public Issue.

(iv) Other requirements in respect of lock-in

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

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

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

We further confirm that our Promoters Contribution of 20.89 %of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Our Shareholding Pattern

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

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

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and	7	32,00,000	-	-	32,00,000	100%	32,00,000	100%	-		-	-	-	-	[•]

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Promoter Group															
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	er- Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	32,00,000	-	-	32,00,000	100.00 %	32,00,000	100.00 %	-		-	-	-	-	[•]

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

***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME Platform.*

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

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

*** In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity share

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Prakash Wadhvani	3,12,000	9.75%	3,12,000	7.09%
2.	Chandraprakash Wadhvani	3,12,000	9.75%	3,12,000	7.09%
3.	Geeta Wadhvani	10,44,000	32.63%	10,44,000	23.73%
4.	Vidhi Wadhvani	7,56,000	23.63%	7,56,000	17.18%
	Sub total (A)	24,24,000	75.75%	24,24,000	55.09%
	Promoter Group				
1.	Prakash WadhvaniHUF	2,92,000	9.13%	2,92,000	6.64%
2.	Kunal Cold Storage Private Limited	3,08,000	9.63%	3,08,000	7.00%
3.	Farmico Cold Chain Private Limited	1,76,000	5.50%	1,76,000	4.00%
	Sub total (B)	7,76,000	24.25%	7,76,000	17.64%
	Total (A+B)	32,00,000	100%	32,00,000	72.73%

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Prakash Wadhvani	3,12,000	16.91
Chandraprakash Wadhvani	3,12,000	0.40
Geeta Wadhvani	10,44,000	1.45
Vidhi Wadhvani	7,56,000	0.99

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

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
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Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Geeta Wadhwani	10,44,000	32.62%
2.	Vidhi Wadhwani	7,56,000	23.62%
3.	Prakash Wadhwani	3,12,000	9.75%
4.	Chandraprakash Wadhwani	3,12,000	9.75%
5.	Kunal Cold Storage Private Limited	3,08,000	9.63%
6.	Prakash Wadhwani HUF	2,92,000	9.13%
7.	Farmico Cold Chain Private Limited	1,76,000	5.50%
	Total	32,00,000	100.00%

As on the date of this Draft Prospectus, our Company has only 7 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Geeta Wadhwani	10,44,000	32.62%
2.	Vidhi Wadhwani	7,56,000	23.62%
3.	Prakash Wadhwani	3,12,000	9.75%
4.	Chandraprakash Wadhwani	3,12,000	9.75%
5.	Kunal Cold Storage Private Limited	3,08,000	9.63%
6.	Prakash Wadhwani HUF	2,92,000	9.13%
7.	Farmico Cold Chain Private Limited	1,76,000	5.50%
	Total	32,00,000	100.00%

As at ten days prior to date of this Draft Prospectus, our Company has only 7 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Prakash Wadhwani	7,800	9.75%
2.	Chandraprakash Wadhwani	7,800	9.75%
3.	Kunal Cold Storage Private Limited	7,700	9.63%
4.	Suresh Wadhwani	7,600	9.50%
	Kanchan Wadhwani	7,600	9.50%
5.	Geeta Wadhwani	7,500	9.38%
6.	Vidhi Wadhwani	7,500	9.38%
7.	Prakash Uttamchandi HUF	7,300	9.13%
8.	Natasha Wadhwani	7,000	8.75%
9.	Wadhwani Parmeshwari Cold Storage Private Limited	4,400	5.50%
10.	Sneha Wadhwani	4,000	5.00%
	Total	76,200	95.27%

The face value of equity shares before two years of filing of the draft prospectus was Rs. 100 per equity share

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
15. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
16. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
17. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
18. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
19. No shares/purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last six months.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are no other class of securities issued by our Company.
22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed.
23. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
24. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.
25. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
26. There are no safety net arrangements for this public issue.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
28. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
29. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

30. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
31. As per RBI regulations, OCBs are not allowed to participate in this Issue.
32. Our Company has not raised any bridge loans against the proceeds of the Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. We have 7 shareholders as on the date of filing of the Draft Prospectus.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended December 31, 2016 and financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 and please refer to paragraph titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 175 of the Draft Prospectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 149 of the Draft Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds:

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be [•] lakhs (the “Net Proceeds”).

We intend to utilize the net proceeds from Issue towards the following objects:

1. Setting up of integrated cold storage facility
2. General Corporate Purpose

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

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

ISSUE PROCEEDS

Particulars	Amount (Rs. in lakhs)* ⁽¹⁾
Gross Proceeds from the Issue	[•]
(Less) Issue related expenses	[•]
Net Proceeds	[•]

(1) To be finalised on determination of Issue Price

*As on the date of Draft Prospectus, our Company has incurred Rs. [•] lakhs towards Issue expenses.

UTILIZATION OF NET PROCEEDS

The net proceeds are proposed to be used in manner as set out below:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs) ⁽¹⁾	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Setting up integrated cold storage facility.	646.49	[•]	[•]
2.	General Corporate Purposes	[•]	[•]	[•]

(1) To be finalised on determination of Issue Price

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Draft Prospectus, our Company had not deployed any funds towards the objects of the Issue.

(In lakhs)

Sr. No	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (Financial Year 2017 and Financial Year 2018)*
1.	Setting up integrated cold storage facility.	646.49	[•]
2.	General Corporate Purpose	[•]	[•]

We have incurred [•] lakhs as preoperative expenses from internal accruals as certified by our Peer Review Auditor vide certificate dated [•]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE

The total estimated cost for setting up of integrated cold storage facility is Rs. 3,129.01 lakhs.

Sr. No.	Particulars	Amount (in Rs. lakhs)
1.	Total Project Cost	3,129.01
2.	Amount already deployed in Project	Nil
3.	Amount proposed to be financed from IPO Proceeds	646.49
4.	Funds required excluding funding from Net Proceeds	2,482.52
5.	75% of funds required excluding the net proceeds for this Object	1,861.89
6.	Funds from Term Loan sanctioned by Bank	1,500.00
7.	Eligible Grant from Ministry of Food Processing Industry*	782.52

**Grant letter received from Ministry of Food Processing Industries dated April 17, 2017 sanctioning grant amounting to Rs. 782.52 lakhs*

Note: Any increase in the cost of project or shortfall in the funding would be financed through internal accruals.

Accordingly we confirm that we are in compliance with requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amount to be raised from the net proceeds and existing identifiable internal accruals.

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

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

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

PROJECT IMPLEMENTATION SCHEDULE:

Particulars	Period
Land acquisition	Already acquired except one proposed land at Nagpur] which has to be funded from internal accrual.
Commencement of Construction of Building	August 2017
Completion of Construction of Building	September 2018
Date of placing order for plant and machinery	October 17
Date of Commissioning	October 2018 to November 2018
Date of trial run	November 2018
Date of Commercial operation	December 2018

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

1. Setting up of Integrated Cold Storage Facility

Our Company has acquired two premises on lease basis in Nagpur and Mumbai respectively. Land at APMC Nagpur is identified and we are in the process of acquiring the same on lease from APMC Market Yard. Details of facilities are as follows:

- Khasra No. 20/1-A and 20/2-A at Lihigaon, Kamptee, Nagpur, Maharashtra admeasuring 12,000 Sq Mts. which is leased from Prakash Wadhwani and Chandraprakash Wadhwani for 30 Years.

Sr. No.	Type of facilities proposed to be created	No. Of Units	Total Capacity [MT, Ltrs, MT/Hr., where ever applicable]
1	IQF	1 No	1 MT/hr
2	Frozen Food store	5 Chambers	1,000 MT
3	Normal cold store	5 Chambers	3,750 MT
4	Accessories/support infrastructure/ utilities such as dock levelers, hand	1 No	--

Sr. No.	Type of facilities proposed to be created	No. Of Units	Total Capacity [MT, Ltrs, MT/Hr., where ever applicable]
	pallet trucks, sorting/grading line, ETP, mezzanine flooring, etc.		
5	Renewable/ alternate energy technologies Solar PV power generation system for the project.	1 Lot	175 kW
6	Modern technology for reducing carbon foot print, energy efficiency, PLCs, dock levelers, dock shelters etc.	1 Lot	--

- b. APMC Nagpur premises, Nagpur, Maharashtra is proposed to be acquired from APMC Market Yard on lease basis

Sr. No.	Type of facilities proposed to be created	No. Of Units	Total Capacity [MT, Ltrs, MT/Hr., where ever applicable]
1	Ripening Chambers	8 Nos of chambers	120

- c. Plot no. C-56, TTC Industrial Area, Village-Bonsary, Tal & Dist- Thana, Navi Mumbai, Maharashtra admeasuring 3,000 Sq Mts. which is leased from Maharashtra Industrial Development Corporation for 30 Years.

Sr. No.	Type of facilities proposed to be created	No. Of Units	Total Capacity [MT, Ltrs, MT/Hr., where ever applicable]
1	Normal cold store	5 Chambers	3600 MT
2	Frozen Food store	3 Chambers	1000 MT
3	Modern technology for reducing carbon foot print, energy efficiency, PLCs, dock levelers, dock shelters etc.	1 Lot	--
4	Renewable/ alternate energy technologies Solar PV power generation system for the project.	1 Lot	250 kW
5	Accessories/support infrastructure/ utilities such as dock levelers, mezzanine flooring, etc.	1 Lot	--

Estimated Project cost details

Item	Gross Amount (In Rs. Lakh)	Aggregate Amount (In Rs. Lakh)
Land (Including FLIs/CCs /Value added center / distribution center		--
<u>Site Development</u>		
Technical Civil Work (TCW) ^(a)		
1. Nagpur 1	237.55	779.84
2. Nagpur 2	32.76	
3. Mumbai	509.53	

Other Civil Works		
Plant & Machinery (P&M)(Including Solar Project Cost) ^(b)		
1. Nagpur	1,143.24	2,025.42
2. Nagpur	158.04	
3. Mumbai	724.14	
Reefer Transport ^(c)	188.75	188.75
Pre-operative Expenses ^(d)	30.00	30.00
Interest During Construction ^(e)	105.00	105.00
Total Project Cost	3,129.01	3,129.01

We have not considered cost of land as a part of project as the same as already been acquired by our Company. Further, we are in the process of acquiring land in Nagpur on lease basis for Primary Processing Centre.

(a) *Technical and Civil work would include building of cold storage hub at Nagpur and Mumbai and building of ripening facility at Nagpur which inter alia includes construction of slab area, plinth, roof, RCC Slab, flooring, etc. List of supplies and cost of Civil Work is as below:*

Sr. No.	Name of the Component	Proposed Cost (in lakhs Rs.)	Quotation
Farm Level Infrastructure : Primary Processing Centre-1 at Nagpur			
1	Plinth, Structural Steel, Shed, Roof, RCC Slab Structure, C/s Floor	237.55	Chandrakant E Godse
Farm Level Infrastructure : Primary processing Centre-2 at Nagpur			
2	Plinth, RCC Slab and Roof Work	32.76	Chandrakant E Godse
Distribution Hub at Navi Mumbai			
3	Basement, Total Slab Area, Total Floor Area and Roof Area	509.53	Chandrakant E Godse
Total		779.84	

(b) *Other Civil Works would include setting up of Cold Storage by purchasing and installing machinery and other allied activities. List of plant and machinery and their suppliers*

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
Farm Level Infrastructure : Primary Processing Centre-1 at Nagpur				
1	Individual Quick Freezing (IQF) Machine, Capacity-1000 Kg / Hr	1 No	154.61	Pigo SRL
2	Equipment / Accessories for processing including powered roller conveyors for filled & empty crates, PVC crates, SS tables, strapping machine, weighing machine etc.	1 Lot	22.93	Megastar Engineering
3	Weigh Bridge 60 MT	1 No	9.50	Statweigh India Pvt Ltd
4	Goods Lift 2 MT Payload	1 No	5.15	Suresh Engineering
5	Refrigeration System for 3750 MT cold Storage + 1000 MT Frozen Food Storage + IQF complete including Compressors, Electric	1 Lot	310.00	Refcon Engineering Services Pvt Ltd, Pune

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
	motors, Evap. condensers, Receivers, Air cooling units, controls & instruments, ref. piping, fittings & valves, water piping fittings & valves, MCC panel for ref. system, PLC panel & others etc			
6	Thermal Insulation for 3750 MT cold Storage + 1000 MT Frozen Food Storage complete including wall panels, ceiling panels, floor insulation & ancillary items	1 Lot	219.23	Lloyd Insulation (India) Ltd
7	Insulated doors, dock doors, Dock levelers, Dock seals etc. for 3750 MT cold Storage + 1000 MT Frozen Food Storage + Ante room + IQF hall including grading sorting & other equipment.	1 Lot	31.79	Metaflex Doors India Pvt. Ltd
8	Fire Fighting System including 1.Portable Fire Extinguishers 2.Fire Hydrant System 3. Sprinkler System 4. Fire Alarm System 5. Pumps, Cables & Valves	1 Lot	84.95	Ramdy Associates
9	Refrigeration system for ante-room, dock area & IQF hall including grading sorting & other equipment. complete including condensing units, air cooling units, interconnected copper piping, suction line insulation, drain piping etc.	1 Lot	25.00	Ashapuri Refrigeration Services
10	H.T. installation work comprising of: 11 KV overhead transmission line with DP structure. 11 KV metering kiosk as per MSEDCL specifications. 11 KV breaker panel. 500 KVA 11 KV/433 Volts transformer with OLTC & RTCC. 11 KV 3 core x 95 sq.mm. Aluminum conductor XLPE insulated cable. Termination of above-mentioned cables.	1 Lot	268.58	Dig-Ambar Associates

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
	Earthing stations.			
11	L.T. Panels comprising of: Outdoor type ACB Panel, Main Power Control center, 280 KV Ar APFC Panel.	1 Lot		
12	L.T. installation work comprising of: L.T. cabling. Cable trays, Earthing, Lightning protection etc	1 Lot		
13	Indoor Lighting Work	1 Lot		
14	Outdoor Lighting Work	1 Lot		
15	500 KVA D.G. set with ACB Panel & mechanical installation of D.G. set.	1 No		
16	250 KW Solar Photo Voltaic power plant (on grid type system with net metering provision)	1 Lot		
17	ETP, Hand Pallet Trucks	1 Lot	11.50	Ashapuri Refrigeration Services
Farm Level Infrastructure : Primary processing Centre-2 at Nagpur				
1	Ripening System including thermal insulation, refrigeration system, insulated doors etc. for 8 nos of Ripening chambers of capacity 15 MT each.	1 Lot	128.90	Ashapura Refrigeration Services
2	H.T. installation work comprising of: 11 KV overhead transmission line with DP structure. 100 KVA 11 KV/433 Volts transformer. Earthing stations.	1 Lot		
3	L.T. Panels comprising of: Outdoor type MCCB Panel, Main Power Control center, 55 KV Ar APFC Panel.	1 Lot		
4	L.T. installation work comprising of: L.T. cabling, Cable trays, Earthing. Lightning protection.	1 Lot		
5	Indoor Lighting work comprising of: LED type IP 65 class light fixtures. Point wiring for Lights. MCB DBs.	1 Lot		
			24.94	Dig-Ambar Associates

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
6	Outdoor Lighting work comprising of: Wall Mounted 90 watt IP 65 class LED street lights.	1 Lot		
7	100 KVA D.G. set with MCCB Panel, & mechanical installation of D.G. set.	1 Lot		
8	Goods Lift 2 MT Payload	1 No.	4.20	Suresh Engineers
Distribution Hub at Navi Mumbai				
1	Refrigeration System for 3600 MT cold Storage +1000 MT Frozen Food Storage complete including Compressors, Electric motors, Evap. condensers, Receivers, Air cooling units, controls & instruments, re. piping, fittings & valves, water piping fittings & valves, MCC panel for ref. system, PLC panel & others etc.	1 Lot	209.75	Refcon Engineering Services P L
2	Thermal Insulation for 3600 MT cold Storage +1000 MT Frozen Food Storage complete including wall panels, ceiling panels, floor insulation & ancillary items	1 Lot	171.13	Llyod Insulations (India) Limited
3	Insulated doors, dock doors, Dock levelers, Dock seals etc. for 3600 MT cold Storage +1000 MT Frozen Food Storage + Ante room	1 Lot	39.60	Metalflex Doors India Private Limited
4	Refrigeration system for ante-room & dock area complete including condensing units, air cooling units, interconnected copper piping, suction line insulation, drain piping etc.	1 Lot	13.57	Megastar Engineering
5	Fire Fighting System including, 1.Portable Fire Extinguishers 2.Fire Hydrant System 3. Sprinkler System 4. Fire Alarm System 5. Pumps, Cables and Valves	1 Lot	75.60	Ramdy Associates
6	Goods Lift 2 MT Payload	2 Nos	10.30	Suresh Engineers
7	H.T. installation work comprising of: 11 KV overhead transmission	1 Lot	204.20	Dig-Ambar Associates

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
	line with DP structure. 11 KV metering kiosk as per MSEDCL specifications. 11 KV breaker panel. 315 KVA 11 KV/433 Volts transformer with OLTC & RTCC. 11 KV 3 core x 95 sq. mm. aluminum conductors XLPE insulated cable. Termination of above-mentioned cables. Earthing stations etc			
8	L.T. Panels comprising of: Outdoor type ACB Panel, Main Power Control center, 280 KVAR APFC Panel.	1 Lot		
9	L.T. installation work comprising of: L.T. cabling. Cable trays, Earthing, Lightning protection etc	1 Lot		
10	Indoor Lighting Work	1 Lot		
11	Outdoor Lighting Work	1 Lot		
12	320 KVA D.G. set with ACB Panel & mechanical installation of D.G. set.	1 No		
13	175 KW Solar Photo Voltaic power plant	1 Lot		

(c) Reefer Transportation includes purchasing of Refrigerated Vans and approvals thereof.

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
1	Refer Trucks with Refrigeration system suitable for 20 MT chassis capacity Truck Make of the Truck : TATA / Eisher / Equiv Make of the Transport Refrigeration System : Carrier / Haw sung / Thermoking / Eqvt	3 Nos	188.75	Megastar Engineering

2	Refer Trucks with Refrigeration system suitable for 6 MT chassis capacity Truck Make of the Truck : TATA / Eisher / Equiv Make of the Transport Refrigeration System : Carrier / Haw sung / Thermoking / Equiv	2 Nos		
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(d) *Preoperative Expenses would include expenses done to hire services of professionals for project report, certifications, etc.*

(e) *Interest during construction includes cost of interest cost on sanctioned loan*

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

All utility related approvals to this facilities are pending.

2. General Corporate Purpose

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

ISSUE RELATED EXPENSES

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

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

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

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.01% on the Allotment Amount# or Rs 10/- whichever is less on the Applications wherein shares are allotted.

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

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

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS OF ISSUE PRICE

The Issue Price of Rs [●]/- per Equity Share will be determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. [●]/- per Equity Share and is [●] times 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 18, 62 and 127 respectively, of this Draft 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

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

- Experienced Promoters
- Favorable Government Policies for our sector
- Strategic Location of our cold storage facility

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 127 of this Prospectus.

QUANTITATIVE FACTORS

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

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

Year ended	Restated Standalone EPS (Rs.)	Restated Consolidated EPS (Rs.)	Weight
March 31, 2014	0.60	0.60	1
March 31, 2015	0.86	3.50	2
March 31, 2016	1.70	3.75	3
Weighted average EPS	1.24	3.14	
December 31, 2016	1.65	3.82	

* Not annualised

Note:-

- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS 20) ‘Earnings per Share’ issued by ICAI. As required by AS20, the calculation of basic and diluted earnings per share is adjusted for all the periods mentioned in the working of EPS on post-bonus basis, post-sub division of face value of Equity Shares.
 - The face value of each Equity Share is 10.
 - EPS for December 31, 2016 is calculated by dividing profit for the period of 9 months ended on December 31, 2016 by shares outstanding on that date and have not been annualized.
2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●]/- per Equity Share of Rs. 10/- each fully paid up.

Particulars	P/E Ratio based on restated standalone financials	P/E Ratio based on restated consolidated financials
P/E ratio based on Basic & Diluted EPS for FY 2015-16	[•]	[•]
P/E ratio based on Weighted Average Basic & Diluted EPS	[•]	[•]
Industry P/E		
Lowest		65.00
Highest		65.00
Average		65.00

**Except Karnimata Cold Storage Limited, we believe there are no other listed Companies in this industry.*

3. Return On Net worth (RONW)

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

Year ended	Standalone RoNW %	Consolidated RoNW%	Weight
March 31, 2014	9.19%	9.19%	1
March 31, 2015	11.76%	47.68%	2
March 31, 2016	18.82%	18.88%	3
Weighted Average	14.86%	26.87%	
December 31, 2016	15.48%	17.01%	

*Not annualized

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

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

Restated Standalone (%)	Restated Consolidated (%)
[•]	[•]

5. Net Asset Value (NAV)

Particulars	Standalone NAV	Consolidated NAV
Net Asset Value per Equity Share as of March 31, 2016	9.01	19.85
Net Asset Value per Equity Share as on December 31, 2016	10.67	22.44
Net Asset Value per Equity Share after the Issue		[●]
Issue Price per equity share		[●]

Note:

Net asset value per Equity Share represents Net Worth as per the Restated Standalone Financial Information and Restated Consolidated Financial Information as divided by the number of equity shares outstanding as at the end of financial year.

NAV is adjusted for all the periods mentioned in the working of Book Value on post-bonus basis, post-sub division of face value of Equity Shares

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Total Income (Rs. in Lakhs)	Profit for the year in Rs. lakhs
Farmico Cold Storage Limited	[•]	1.70	[•]	18.82%	9.01	10.00	354.88	54.28
Peer Group*								
Karnimata Cold Storage Limited	10.40	0.16	65.00	1.24%	13.10	10.00	461.30	8.28

(Source: www.bseindia.com)

Notes

1. The figures of Company are based on the standalone restated results for the year ended March 31, 2016 and figures of Peer Group Company is based on standalone financial results as filed with stock exchange for the year ended March 31, 2016.
2. The Issue Price of Rs. [•] per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.
3. Current Market Price (CMP) is the closing prices of respective scripts as on June 27, 2017

For further details refer section titled “*Risk Factors*” beginning on page 18 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 175 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Farmico Cold Storage Limited
Off No.1006, 10th Floor, Hubtown Solaris,
N.S Phadke Road, Saiwadi,
Near Gokhle Fly Over, Andheri(E)
Mumbai- 400069, Maharashtra, India

Dear Sirs,

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

We hereby report that the enclosed annexure prepared by **Farmico Cold Storage Limited**, states the possible special tax benefits available to **Farmico Cold Storage Limited** and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (“the Offer”) by the Company.

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

- a. The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b. The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for

your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

CPM & Associates, Chartered Accountants
Firm Registration No. 114923W

Partner
Chandra P Maheshwari

Date: April 17,2017
MM No.: 036082

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 18 and 175 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

COLD CHAIN INDUSTRY: INTRODUCTION

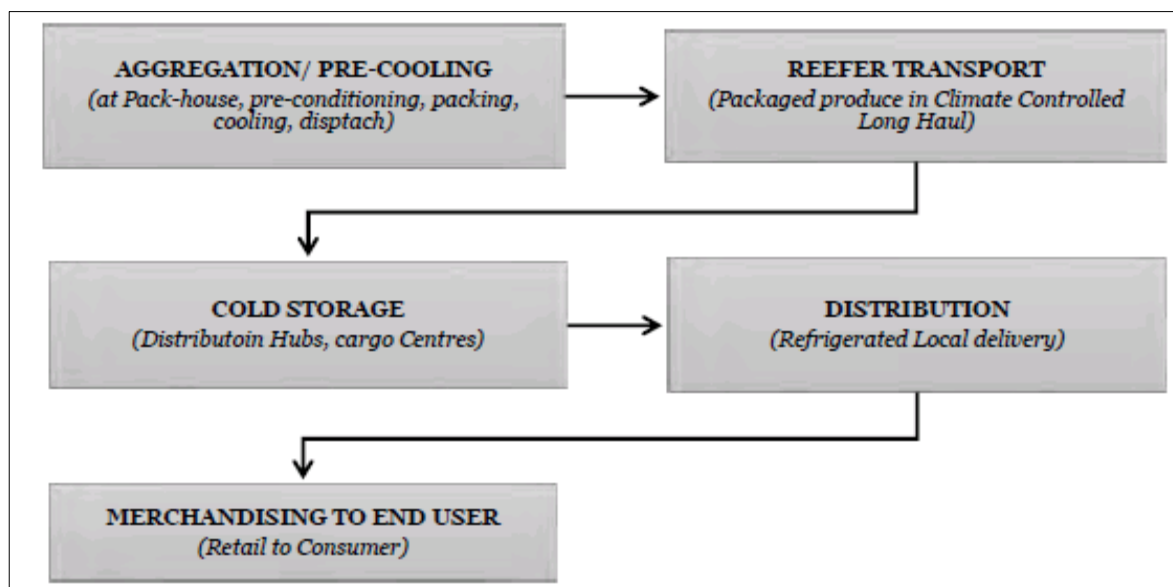
A cold-chain is an environmentally controlled chain of logistics activities, which conditions and maintains the goods (produce or product) within a stipulated range of parameters that include temperature, humidity, atmosphere, packaging and other conditions. Importantly, cold-chain is all about end-to-end connectivity and hence, above all, be market linked.

Depending upon the handling requirements, a typical cold-chain flow may be understood separately for harvested fresh horticultural produce (fruits & vegetables) and processed products (manufactured food items). The holding life of majority of the fresh horticultural & floriculture produce, even when in the cold-chain, ranges from just a few days to a few weeks only. The temporary extension in life, allows the product to remain in a consumable state for a longer period.

In the cold-chain, the essential characteristics of agricultural produce remains un-altered as prime activity of preconditioning at a pack-house does not transform the produce but safe-guards the value and makes it more marketable.

The key benefit derived from cold-chain is in fact, empowering the direct linkage of farm-gate value with consumers. By enhancing the holding life and transportability of the produce, cold-chain allows the scope to reach and capture more markets.

A typical flow diagram from farm to end-customer is illustrated in Figure Below

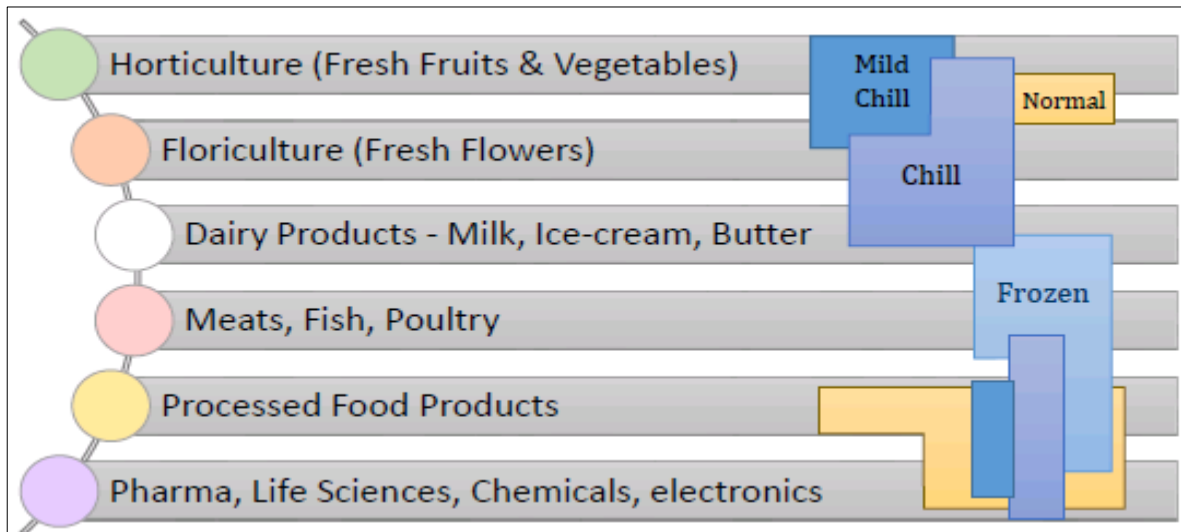


(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

In case of whole produce like fresh fruits and vegetables, their perishable nature necessitates use of uninterrupted cold-chain to connect and expand market footprint, maintain quality and to avoid food loss.

Product Segmentation

The various goods which require cold-chain facilities were segmented into broad product segments, listed in Figure below



(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

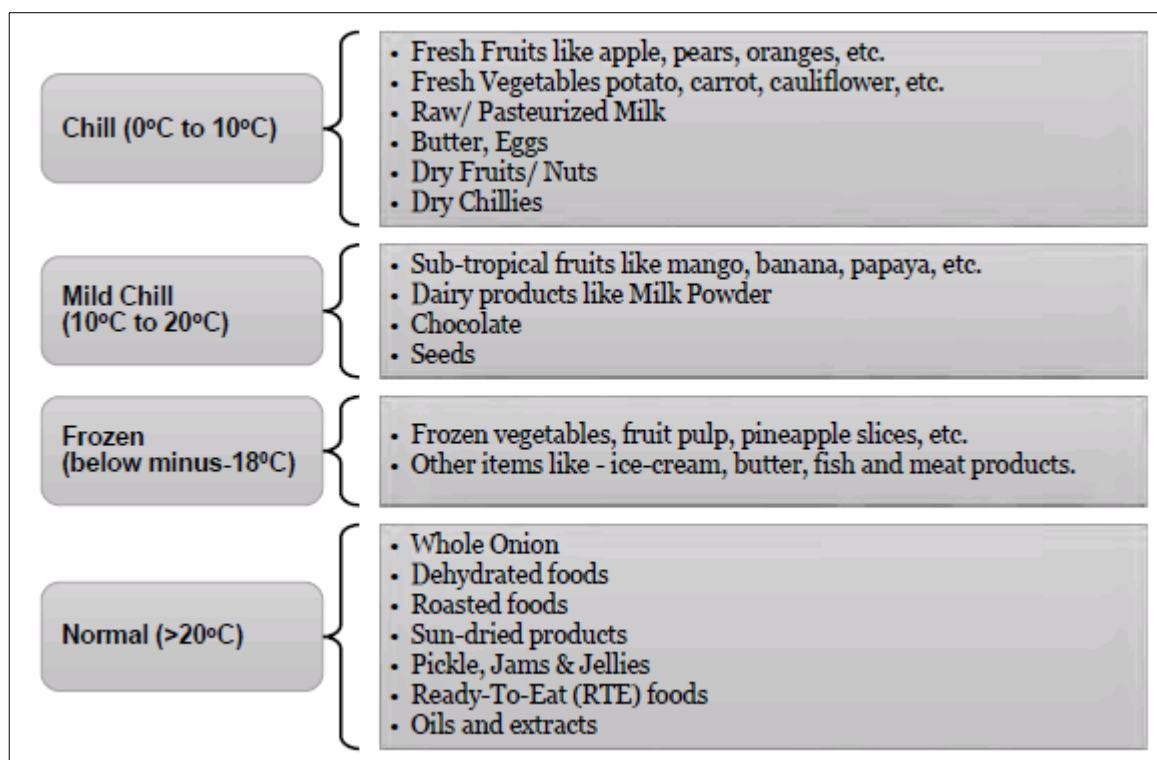
The above listed product segments, have varied holding times, depending on time-temperature combinations and cold-chain infrastructure facilities.

The first 3 in the list mostly have a short holding life and the last 3 have a long holding life of many months or even years. Accordingly, the cold-chain facilities play a differentiated role which may be summarized as under:

- For fresh horticulture and floriculture produce, the cold-chain enhances the life cycle of the produce thereby extending its saleable life and time span to reach the end-consumers across geographies. Due to shortage of time, quick logistics connectivity is the driving force.
- For transformed or processed food, the cold-chain protects the status of the manufactured goods till it is consumed. Due to long term holding ability, low cost procurement and a managed product inventory takes precedence.

Cold-chain Categories Based on Storage Temperature

Based on product storage temperature, the using commodities can be broadly classified into 4 categories



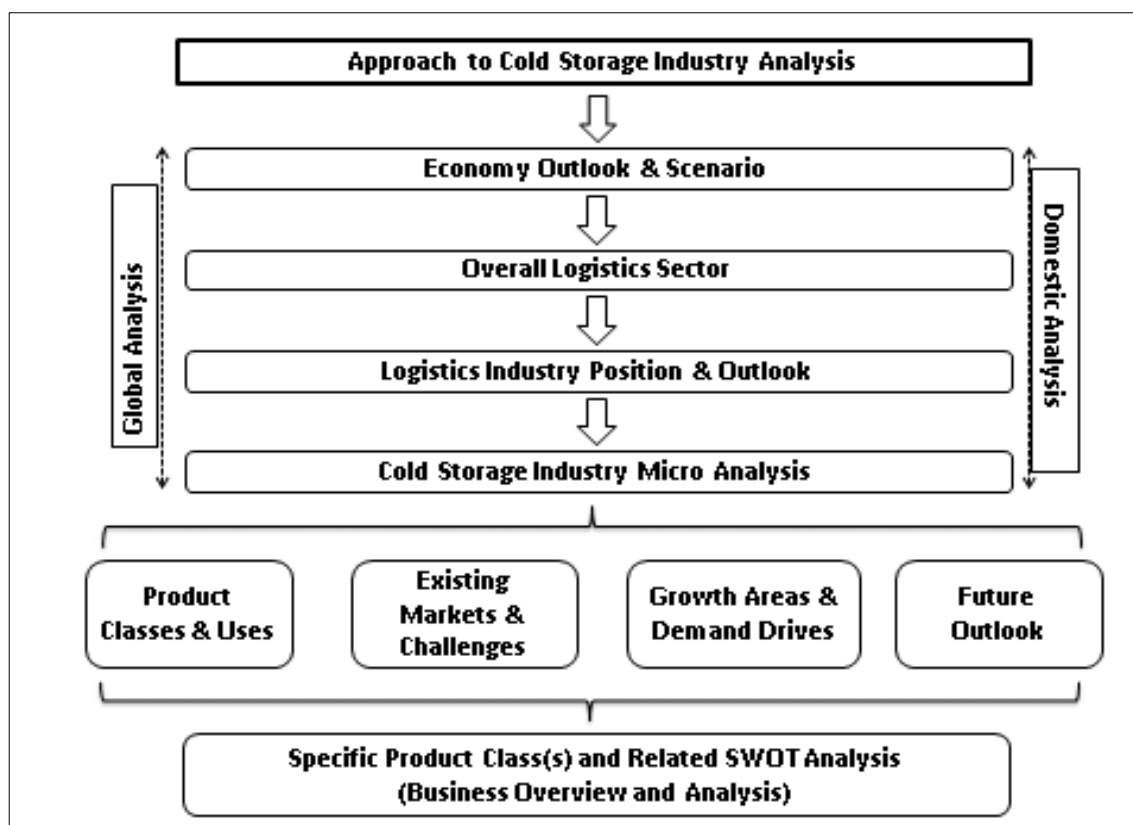
(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

APPROACH TO COLD STORAGE INDUSTRY

Analysis of cold storage industry needs to be approached at both macro and micro levels, whether for domestic or global markets. This industry forms part of logistics industry at a macro level. Hence, broad picture of logistics industry should be at preface while analyzing the cold storage industry. If the entire logistics sector is likely to be impacted by a specific set of factors, so would, most likely, be the cold storage industry as well.

Logistics industry comprises various streams of services including warehousing, transportation, packaging and the like, which in turn, have numerous sub-classes. One such robustly growing industry globally in the overall logistics sector is ‘cold storage industry’ which falls under service sector.

Thus, cold storage industry segment should be analyzed in the light of ‘Warehousing industry’. An appropriate view on cold storage industry, then, calls for the overall economy outlook, performance and expectations of Service sector, position and outlook of Cold Storage Industry and Cold Chain segment micro analysis.



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

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

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

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

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

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

One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China; as such an event would spread deflation around the world. Another tail risk scenario could unfold

as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them.

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

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

GLOBAL ECONOMIC OVERVIEW

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

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

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

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

GLOBAL OUTLOOK FOR GROWTH

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spill over effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous. This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

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

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The

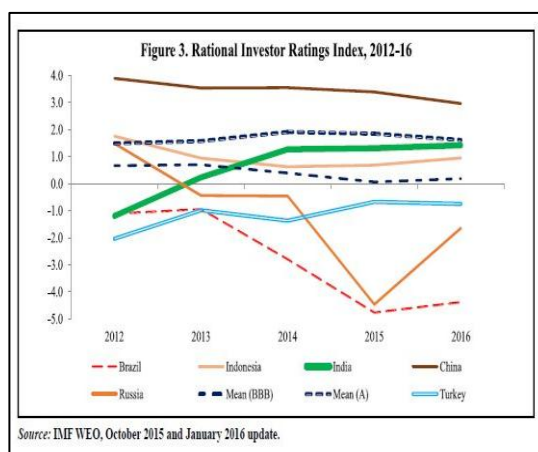
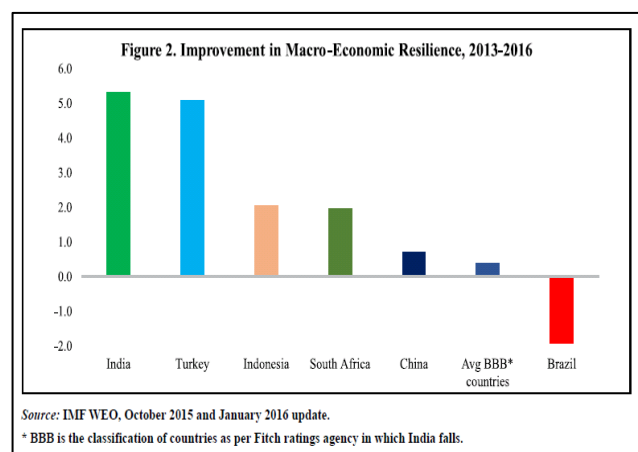
fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spill overs of subdued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

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

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

THE INDIAN ECONOMY

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



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

BBB investment grade and even its “betters” in the A grade¹. As an investment proposition, India stands out internationally.

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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

- Even as real growth has been accelerating, nominal growth has been falling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.
- According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) per cent in 2015-16.
- In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 7 3/4 percent.
- Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls
- Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US\$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US\$21.9 billion in April-December 2014-15 to US\$27.7 billion in the same period of 2015-16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.
- The fiscal sector registered three striking successes: on-going fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government.
- Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs.1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).
- The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

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

DEVELOPMENTS IN THE CAPITAL MARKET

PRIMARY MARKET

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

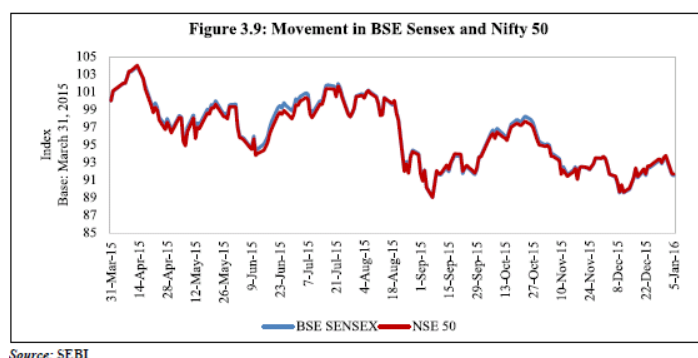
market and raised Rs.51,311 crore, compared to Rs.11,581 crore raised through 61 issues during the corresponding period of 2014-15.

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

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

SECONDARY MARKET

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



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

INDUSTRIAL PERFORMANCE

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

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

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially,

while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects have facilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

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

Source: CSO

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

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

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

MICRO SMALL AND MEDIUM ENTERPRISES SECTOR

With 3.6 Crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

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

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

- **A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE):** ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centres and incubation centres to accelerate entrepreneurship and promote start-ups for innovation and entrepreneurship in rural and agriculture based industry.

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

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

OUTLOOK FOR GROWTH

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

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

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

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

- To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments. Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.

- On the domestic side, two factors could boost consumption. If and to the extent that the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve, with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.

- Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US\$ 35 per barrel next fiscal year compared with US\$ 45 per barrel in 2015-16. The resulting income gain would amount roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.

- According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015. This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are

insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.³ In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.

- Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.
- There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.
- The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing.
- Putting these factors together, we expect real GDP growth to be in the 7 to 7 ^{3/4} per cent range, with downside risks because of on-going developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

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

INDIA'S INCREASING IMPORTANCE TO GLOBAL GROWTH

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

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

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

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

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

LOGISTICS SERVICES MARKET- INDIA

- Services in India are emerging as a prominent sector in terms of contribution to national and states' incomes, trade flows, FDI inflows, and employment
- Logistics services forms an integral part of the overall functioning of the logistics sector
- Inbound logistics concentrates on purchasing and arranging inbound movements of materials, parts, and finished inventory from suppliers to manufacturing or assembly plants, warehouses or retail stores.
- Outbound logistics involves movement of final product and related information flows from the end of the production line to the end user.
- Reverse logistics is the process of moving goods from their typical final destination for the purpose of capturing value, or proper disposal, involving remanufacturing or refurbishing.
- An efficient logistics market would demand integration of services at all points and across all segments.
- Logistics services, an amalgamation of Courier, Freight, Third Party Logistics and Fourth Party Logistics, have significant business earning potential in the domestic market.
- Amongst the segments, courier market shows the maximum growth in terms of CAGR whereas freight forwarding has the largest market size value-wise.
- Third Party and Reverse logistics are emerging markets having huge market potential and scope for expansion

Demand Drivers

- Global Trade Boom
- Rapid Economic Growth and FDI in Logistics
- Growth in Retail Sector
- Rise in e-Tailing
- Increased Demand for consumer Electronics and Durables
- Expansion of Auto and Auto Components Sector

Challenges

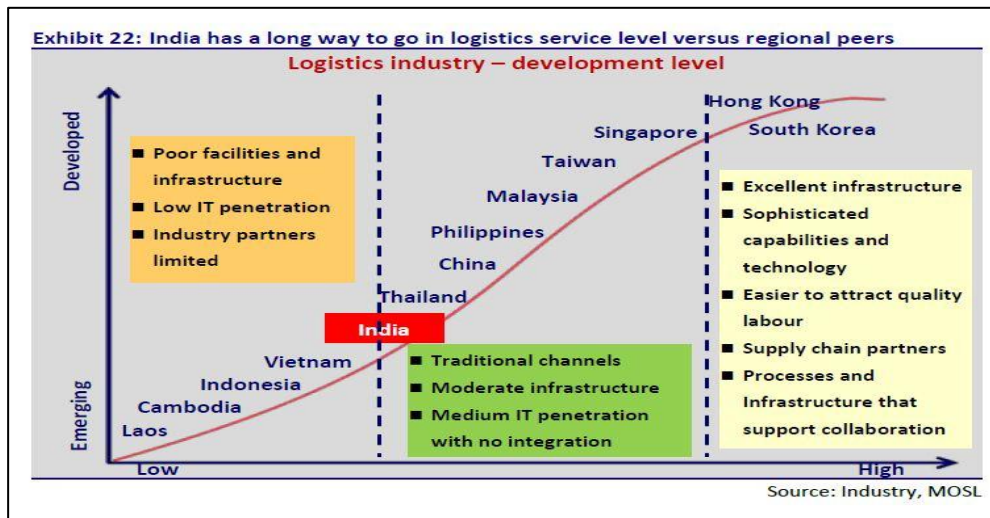
- Poor Infrastructure
- Lack of Skilled Manpower
- Warehouse Space Deficit

Government Initiatives

- FDI Regime – Sectors Pertaining to the Freight Forwarding Industry
- Development of the Dedicated Freight Corridor
- Shift to GST Tax Regime
- Shipbuilding Subsidy and Investments
- Government Road Building Programs
- Infrastructure Initiatives through Union Budget

(Source: Logistics Services Market– India February 2015 www.netscribes.com)

INDIAN LOGISTICS DEVELOPMENT LEVEL



(Source: Motilal Oswal - Logistics Sector Update March 2015 www.motilaloswal.com)

IMPACT OF GST ON LOGISTICS SERVICE PROVIDERS (LSPs)

In general, LSPs are likely to need restructuring of their assets and operations to create an optimal network and infrastructure for fulfilling changed operations of customers in the new scenario. LSPs serving any specific industry would have to realign their operations to match the restructuring of those respective industries.

At present, LSPs have warehouses located closer to the major distribution canters or manufacturing plants of key clients, even if the locations are logistically unviable. In post GST scenario, LSPs are expected to build large integrated warehouses in specific well connected 'central geographic locations in each region' which can be termed as logistically suitable locations.

Currently the transportation volumes are not uniformly distributed across the country for any LSP due to regulatory controls on goods transfer and usage of different LSPs for each region by the clients. The scenario of free-flowing movement of goods across the country due to GST would result in LSPs gaining larger volumes and nationwide contracts from clients.

In addition, currently most LSPs have a large share of medium sized trucks (8-16 ton carriers) in their fleet and a very low share of large truck-trailers or small trucks. To fulfil the large and long-distance consignments in the new scenario, LSPs would need a significantly larger share of heavy trucks (above 20 ton carriers), and also mini-trucks to fulfil last mile delivery efficiently.

Expected Major Benefits and Challenges Due to GST

GST Based on the potential impact of GST, a few major benefits and challenges for the logistics sector as a whole has been listed below:

Exhibit 4: Expected Major Benefits and Challenges for Logistics Sector Due to GST

Major Benefits	Major Challenges
Primary and secondary distribution activities might get streamlined	Understanding the new tax structure could be highly challenging, especially for LSPs serving multiple user industries
Interstate movement will become simplified and presume importance	Obtaining / establishing regional distribution hub infrastructure in optimal locations could mean high investment burden / risk
Simplified distribution network with optimal regional warehousing hubs supported by satellite facilities	Need to revamp fleets, get new mix of vehicles etc., could mean a large investment burden / risk
Rationalization or revamp of transportation fleets	Matching the realignments in transport routes and volumes of goods would be major challenge
Immense scope for optimizations of costs	Will lead to national level competition for smaller companies which were protected earlier

Source: Frost & Sullivan Research

(Source: *Mega Trends in the Indian Logistics Sector for 2015-16*, Frost & Sullivan Research www.frost.com)

WAREHOUSING INDUSTRY

The warehousing market is highly fragmented with organised players holding only about 8 per cent of the total warehousing space in India; which indicates tremendous opportunity. Demand for modern warehouses is on the increase. They are equipped with tall designs, modular racking systems, palletisation and use of automation systems.

Establishment of free-trade warehousing zones: As per the government's initiative of setting up free trade warehousing zones (FTWZ), several free trade zones have been established across the country with the objective of facilitating trade of goods and services in free currency. FTWZs offer a single window solution for multiple logistics activities, with particular focus on trade flow. Several new FTWZs are being set up by logistics players. For example, in 2012, DHL announced plans to set up three new FTWZs.

At present, India has a cold chain capacity of around 9 million tonnes. The demand for additional cold storage capacity is expected to be about 15 million tonnes by the end of 12th Five-Year Plan period. It is expected that with the opening up of foreign direct investment (FDI) in multi-brand retail, organised food retailers would demand significant enhancements in cold chain and distribution infrastructure.

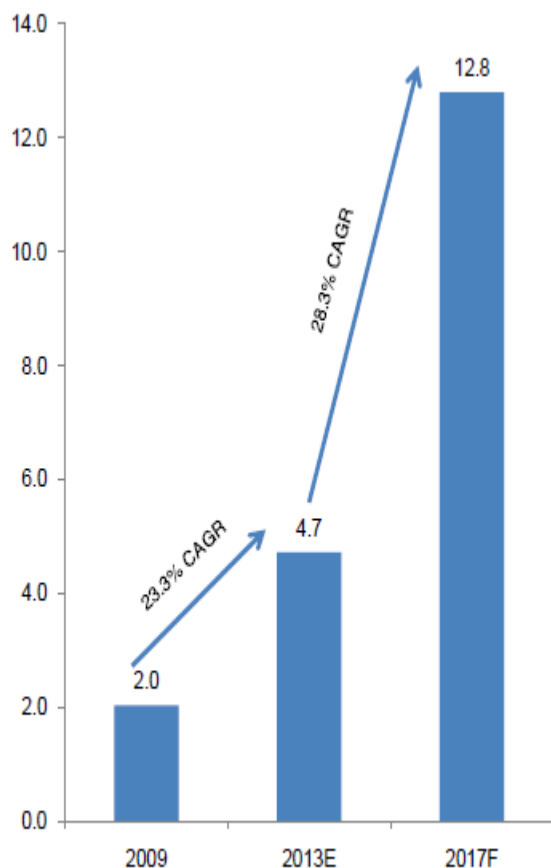
In order to encourage investments in cold storage infrastructure, the government has announced several policy measures, such as granting accelerated depreciation benefits for imported equipment and greater public-private partnerships. The National Centre for Cold Chain Development has been established to strengthen the cold storage infrastructure. To meet higher demand, several logistics companies have set up subsidiaries in the cold chain management business. Some examples of the same are as follows:

- Container Corporation of India has a 100 per cent subsidiary, Fresh and Healthy Enterprises (FHEL), which is engaged in cold chain management. Its clients include Walmart, More, Big Bazaar, Mother Dairy and Big Apple.
- Gateway Distriparks Limited entered the cold chain logistics business through its subsidiary, Snowman Frozen Foods Limited, as a joint venture with Mitsubishi Group of Japan.

(Source: *Indian Logistics Industry Gaining Momentum*, IBEF, www.ibef.org)

COLD-CHAIN INDUSTRY IN INDIA

Cold Chain Industry in India (in USD Bn)



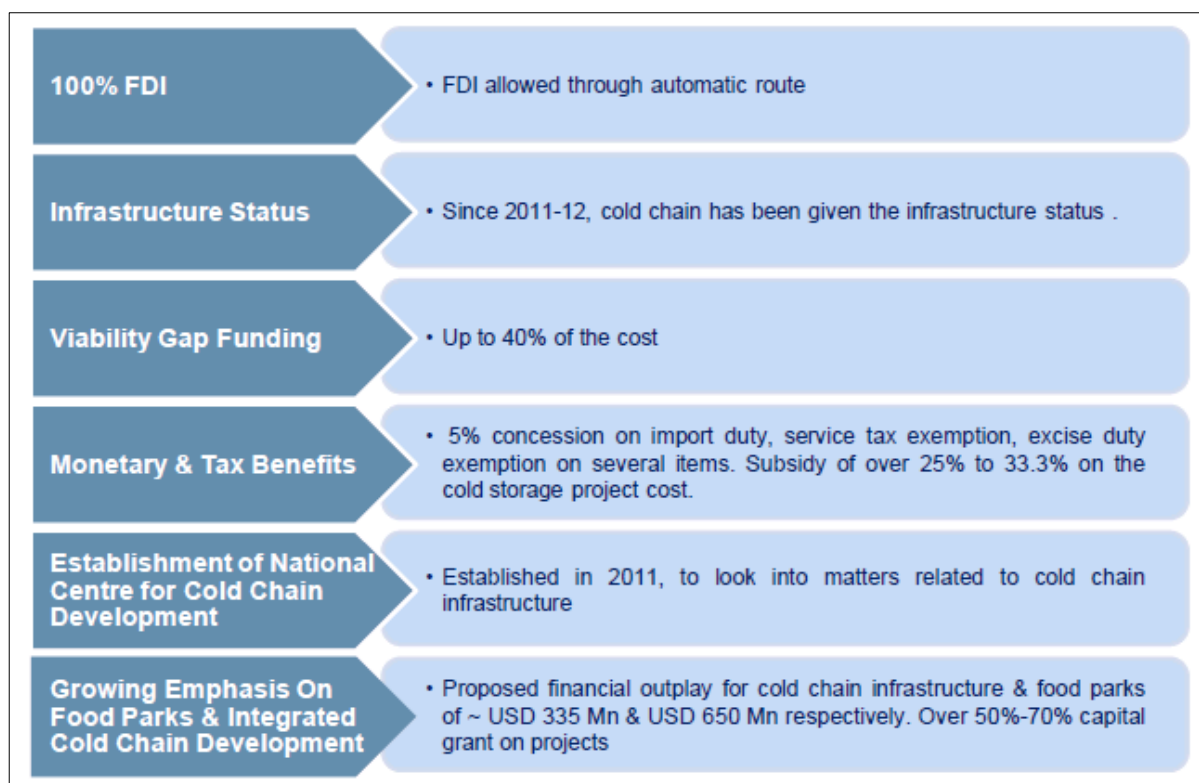
Source: Assocham, US Commercial Service, Media Reports, Reed Analysis

- Growing annually at 28% the total value of cold chain industry in India is expected to reach ~USD 13 billion by 2017 through increased investments, modernization of existing facilities, and establishment of new ventures via private and government partnerships
- India's cold chain industry is still evolving, not well organized and operating below capacity
- The Indian cold chain market is highly fragmented with more than 3,500 companies in the whole value system
- Organized players contribute only ~8%–10% of the cold chain industry market
- Most equipment in use is outdated and single commodity based
- Need for cold chain –
 - ✓ 11% of world's total vegetables production is accounted by India alone but India's share in global vegetable trade is only 1.7%
 - ✓ 127 Million Tonnes of milk was produced in 2011-12, but cold storage capacity is only available for 70,000-80,000 Tonnes of milk
 - ✓ 20%-30% of fish production is annually wasted in India
 - ✓ 25,000 unregistered slaughter houses are present in India, which generally lack chilling facilities

(Source: Cold Chain Industry India, ASSOCHAM INDIA, www.assocham.org)

GOVERNMENT INITIATIVES IN COLD-CHAIN INDUSTRY

The Government of India recognizes that development of cold chain is an essential next step in upgrading India's food processing industry and therefore offers many incentives for promoting growth

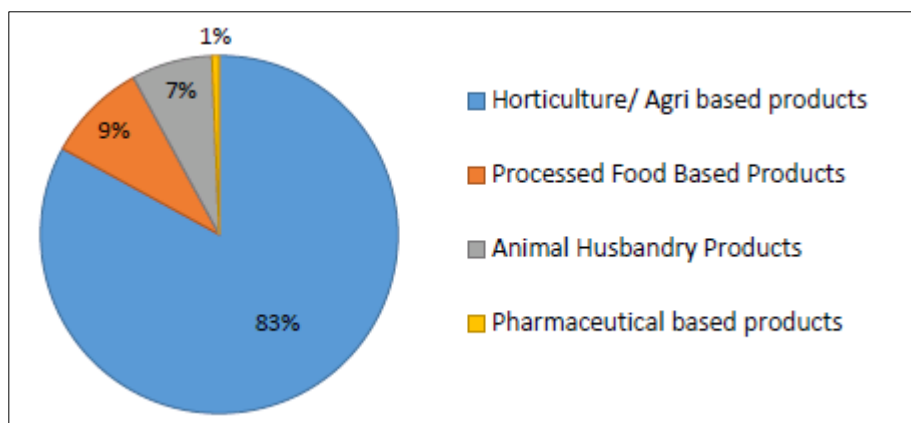


(Source: Cold Chain Industry India, ASSOCHAM INDIA, www.assochem.org)

COLD STORAGE INDUSTRY- OVERVIEW

The base line survey of cold stores, conducted by M/s. Hansa Research for National Horticulture Board¹⁴ under DAC in 2013-14, indicates the segment wise share in number of cold storage is shown in Figure.

Segment-wise Segregation of Cold Storages



(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

As per this survey, 1219 cold stores are permanently closed/not available and the total number of functional cold stores is 5367 amounting to a total storage size of 26.85 million tons. The survey also indicates that although most of the cold storages facilitate transportation of commodities, 79% don't own any transportation facility and there are very few modern pack-houses to originate produce into cold-chain.

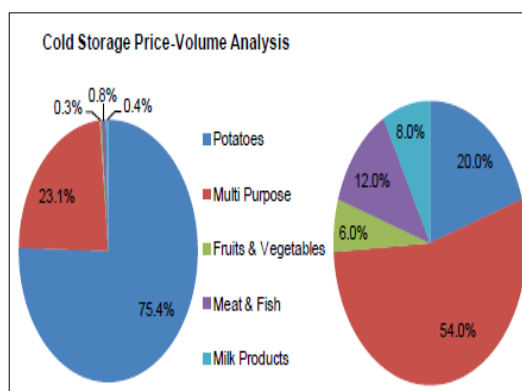
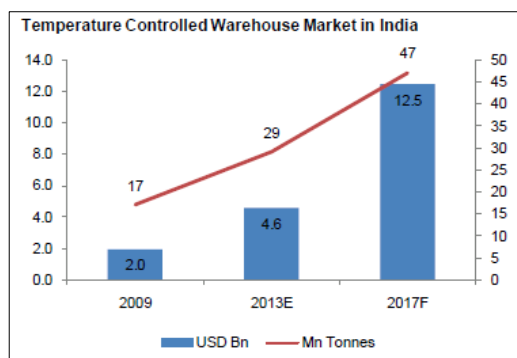
It is observed that India had made steady progress in standalone cold storages but required to develop other associated infrastructure components in the cold-chain. This study evaluates and reveals the infrastructure requirements to meet current consumption of urban population in India, from domestic production. It is felt this requires greater attention to

modern pack-houses and refrigerated transport to link producers to markets. To make headway in integrated cold-chain infrastructure, holistic approach to such development is required.

NCCD had earlier estimated on a broad level that for every cold store (Hub) of size 5000MT, to handle a weekly throughput of 2000MT of fresh fruits and vegetables, there needed to be integrated development of 16 pack-house units, connected with an associated number of reefer vehicles. In effect the investment needed to shift more towards pack-houses and refrigerated transport as cold storage accounted for only about 18% of the investment in this chain

(Source: All India Cold-chain Infrastructure Capacity Assessment of Status & Gap, NCCD, www.nccd.gov.in)

MAJOR REVENUE CONTRIBUTORS OF THE INDIAN COLD CHAIN INDUSTRY



- There are ~5,381 number of total cold chain storages in India with 95% of total storage capacity under private players
- ~36% these cold storages in India have capacity below 1,000 MT
- 65% of India's cold chain storage capacity is contributed by the states of Uttar Pradesh and West Bengal
- With the current capacity only less than 11% of what is produced can be stored
- Cold storage capacity is expected to grow at ~13% per annum on a sustained basis over the next 4 years, with the organized market growing at a faster pace of ~20%
- Key growth drivers include growth in organized retail and food service industry, government's initiatives, rising export demand for processed and frozen food

(Source "Cold Chain Industry India", ASSOCHAM INDIA, www.assochem.org)

FUTURE DIRECTION

There are four critical areas for considering future focused implementation for developing cold-chain:

- Modern pack-house with pre-cooler and staging facility (village level)
- Refrigerated transport (to connect pack-house with market).
- Multi-modal logistics (rail, road, waterways and/or air).
- Clean energy sources for operating pack-houses, cold stores and transport
- Packaging material for safe transportation
- Improved traceability systems to safeguard and complement nutritional security

The first three are infrastructure components that will help direct investment into rural areas and create near farm jobs allied to production from farms. Such development will support and maintain a prioritisation to establish greater market reach of perishable fresh produce. The creation of such back-end infrastructure to provide a logistics intervention that increases market capture of farmers will also support greater collaboration between farmers in form of FPOs/Cooperatives. The development will help integration with the existing asset base (cold stores at front end) and set off supply links in the existing marketing network.

NATIONAL AGENDA FOR CONVERGENCE

India has been successful in creating the world's largest footprint in cold storage space, however it has not developed integration with other components of the cold-chain. Given new understandings, there is a need to incentivise infrastructure creation to meet specific gaps, so as to fulfil the agenda of overall holistic development and integration of activities. To provide strategic direction for such future development, the instituting of a **National Policy for Cold-chain Development** is also sought.

(Source: *Report on Cold-chain (rationalising concept & requirements)*, NCCD, www.nccd.gov.in)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 17 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 17 and 175 respectively.

OVERVIEW

Incorporated in 1989, our Company was incorporated as Wadhwani Cold Storage & Ice Plant Private Limited and subsequently name of our Company was changed to Farmico Cold Storage and Ice Plant Private Limited. Further on October 10, 2017, name of our Company was changed to Farmico Cold Storage Private Limited. The Company got converted into public limited Company on November 23, 2016

Our Company is engaged in business of providing cold storage facilities for storing of all kind of spices, vegetables, food grains, fruits, dry fruits, etc.

We are located at APMC market, Nagpur having direct access to local vendors who use our facility for storing their products at our facility. Our facility is spread across more than 10,000 Sq.mt having Multi Chamber Cold Storage with a temperature range from negative fifteen degrees celsius to a plus thirty degrees celsius.

Our facility is equipped with independent chambers with different areas to store product base on its requirement. We have a capacity of handling 30 containers at a given point of time. We have developed and designed a computerized inventory system handling for inward/outward of stocks. We provide space for warehousing of fruits and vegetables for exporters, importers, traders, distributors & local market clients.

We also undertake process for Banana Ripening by use of Ethylene.

Our cold storage facility is well equipped with adequate machinery and handling equipment including other allied engineered products to facilitate smooth management of products at our facility. We endeavor to maintain safety in our premises by adhering to key safety norms.

For the year ended March 31, 2016 as per restated standalone financials our Company has recorded net revenue from operations of Rs 284.20 lakhs and a net profit of Rs 54.28 lakhs as compared with the net revenue from operations of Rs 251.39 lakhs and net profit of Rs 27.53 lakhs during the fiscal year 2016.

Our Company’s location and cold storage facilities are as below:

- **Our Registered Office:** Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E), Mumbai, Maharashtra 400069 India
- **Storage Facility Unit:** A.P.M.C. Market Yard, Kalamna, Nagpur, Maharashtra- 440008

COMPETITIVE STRENGTHS

Our Company focuses on serving the changing and evolving needs of the various cold storage industries.

Favourable Government Policies for our sector

Government of India through the Ministry of Food Processing Industries has formulated a number of policies for extending assistance in the form of grant, subsidy and soft loan to agro food processing industries. In order to give impetus to promotion of all Agro Food Processing Industries several incentives and concessions have been granted. The government has actively supported cold chain, pre and post harvest network area near the production sites. We believe that since our core business adds value to the supply chain of agro produce and empowers farmers/traders to be able to get good prices for their produce, this sector shall continue to get support and encouragement from the government going forward.

Product Range for Storage

We have cold storage facility for different type of products such as cereals, spices, fruits, dry fruits milk product among others. This ensures that our business is safeguarded against slowdown in any particular industry.

Experienced Promoters

We are led by a dedicated senior management team with several decades of experience in cold storage industry. We believe our senior management team leverages our market position and their collective experience and knowledge in the industry, we execute our business strategies and drive our future growth. Our Promoters, Prakash Wadhwani, has more than two and half decades of experience in this industry. In addition, we also have a dedicated team of employees. We believe our position as a cold storage Company represents a significant competitive advantage in attracting and retaining high-quality talent.

History of repeat orders

Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers.

Strategic Location of our cold storage facility

Our cold storage facility is situated at APMC market yard. We believe, our location gives us an advantage over other players in our industry as we are situated inside market yard. Easy accessibility to vendors in and around Market Yard for storage fruits, vegetables, cereals, etc increases our scope of operations and in turn increases our revenue from operations.

BUSINESS STRATEGY

Improving functional efficiency

We will continue to focus on further increasing our operations and improving operational effectiveness at our cold storage facility. Higher operational efficiency results in greater product management, and therefore allows us to spread fixed costs over a higher volume of products stored, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We aim to focus on investing in solar power, automation, modern technology and equipment to continually upgrade our products.

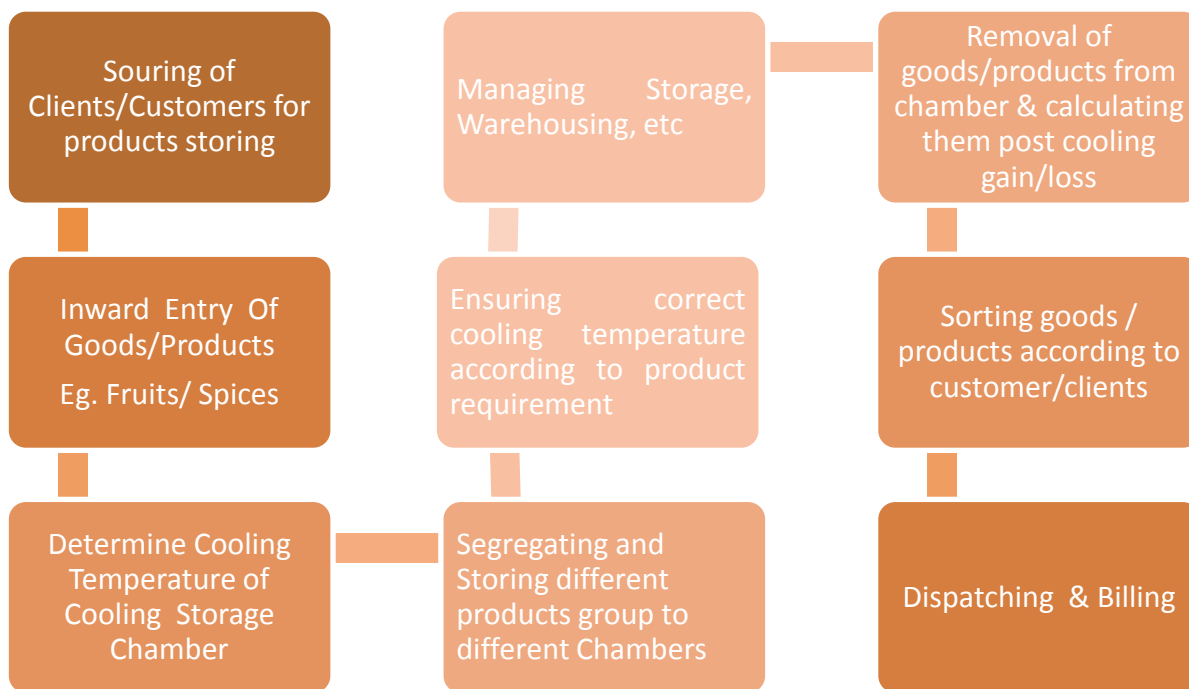
Setting up of Integrated Cold Storage facilities

We are setting up integrated cold storage facilities wherein we propose to provide integrated solution to our customers by offering logistics, product management and other allied services. This facility will complement our existing cold storage facility and will increase range of services provided to our customers. For further reference, kindly refer chapter titled “Objects of the Issue” on page 70 of this Draft Prospectus.

Technology Up-Gradation

Our cold storage facilities are in operations since 1989. While our promoters have been effectively monitoring the operations of company we believe that with the increase in number of cold storage units and trust of our customers it is necessary to support it with use of technology. We propose to increase IT infrastructure system to manage logistics for our integrated cold storage facility that shall assist us in managing inventory and accounting of cold storage warehouses in an advance manner.

COLD STORAGE PROCESS



Sourcing of Clients/ Customers:

We source customers from APMC, Nagpur and adjacent areas. The customers are provided quotations on the basis of space, product, time, etc.

Inward Entry of Goods:

Goods entered are then weighed and segregated and shifted to appropriate chambers. The temperature is regulated according to the requirement and products are regularly monitored by our team.

Determine Cooling Temperature

Cooling temperature is defined for each product and appropriate temperature is maintained throughout the period of storage. Fruits have to store at different temperature and same applies with spices. Post determination of temperature, goods are sent to different chambers for cooling.

Managing Storing:

Units are airtight which helps the products to protect from extreme temperature and weather changes. Storage is managed by our labours and proper quotations based on available space are provided.

Dispatch & Billing:

Goods are then set free for dispatch and billing based on quotation is done.

BANANA RIPENING PROCESS

Ripening with Ethylene

- Bananas are received at the ripening plant at initial stage

- The product is pre-cooled to temperature of 18°C
- After stabilization of temperature, ethylene is introduced
- During this period the fruit starts producing ethylene by itself
- The refrigeration system must be capable of removing the and maintaining the temperature and relative humidity at desired levels
- Bananas are ripened to color stage 3 or 4 depending on mode of retailing for dispatch to market, Depending on cultivar and market requirements, ripening cycle maybe spread from 4 to 8 days
- Temperature is reduced gradually for enhancing the shelf life of the Fruit.
- Air distribution system for uniform ripening of banana in palletized crates with Suitable air bypass sealing system for the crates.

EXPORT AND EXPORT OBLIGATION

Our Company has no export obligation as on date of Draft Prospectus.

INTEGRATED COLD CHAIN PROJECT & FROZEN PRODUCTS

Our Company proposes to utilize the funds raised from Initial Public Offer to set a unit for Integrated Cold Chain Project. We plan to set up a value added centre with mobile pre-cooling vans & refrigerated trucks monitored with distribution hub with multi product & multi chamber cold storage including IQF & related facilities. Kindly refer chapter titled “Our Objects” on page 90 of this Draft Prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E) Mumbai 400069 Maharashtra which is well equipped with computer systems, internet connectivity, other communications equipment, security and other facilities.

Our cold storage facilities are located at:

- (i) APMC Market Yard, Kalamna Market, Nagpur, Maharashtra 440008
- (ii) Khasra No. 20/1-A and 20/2-A at Lihigaon, Kamptee, Nagpur*
- (iii) Office No. 1006, 10th Floor, Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai – 400 069*

Our facility at APMC Market Yard, Nagpur is well equipped with security and other facilities, which are required for our business operations to function smoothly. It is equipped with requisite utilities and facilities including the following:

Power

Our Company meets its power requirements by purchasing electricity from Maharashtra State Electricity Distribution Company Limited.

Water

The water requirement for manufacturing facilities is met through our own bore well.

**New facilities in which we are yet to apply to apply for power and other facilities. We have also proposed to install solar power plant at both facilities from net issue proceeds and other funds as described in chapter titled “Objects of the Issue” on page 90 of this Draft Prospectus.*

PLANT & MACHINERY

Following is the list of quotations received from suppliers for installation of plant and machinery for the for setting up of integrated cold storage facility;

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
Farm Level Infrastructure : Primary Processing Centre-1 at Nagpur				
1	Individual Quick Freezing (IQF) Machine, Capacity-1000 Kg / Hr	1 No	154.61	Pigo SRL
2	Equipment / Accessories for processing including powered roller conveyors for filled & empty crates, PVC crates, SS tables, strapping machine, weighing machine etc.	1 Lot	22.93	Megastar Engineering
3	Weigh Bridge 60 MT	1 No	9.50	Statweigh India Pvt Ltd
4	Goods Lift 2 MT Payload	1 No	5.15	Suresh Engineering
5	Refrigeration System for 3750 MT cold Storage + 1000 MT Frozen Food Storage + IQF complete including Compressors, Electric motors, Evap. condensers, Receivers, Air cooling units, controls & instruments, ref. piping, fittings & valves, water piping fittings & valves, MCC panel for ref. system, PLC panel & others etc	1 Lot	310.00	Refcon Engineering Services Pvt Ltd, Pune
6	Thermal Insulation for 3750 MT cold Storage + 1000 MT Frozen Food Storage complete including wall panels, ceiling panels, floor insulation & ancillary items	1 Lot	219.23	Lloyd Insulation (India) Ltd
7	Insulated doors, dock doors, Dock levelers, Dock seals etc. for 3750 MT cold Storage + 1000 MT Frozen Food Storage + Ante room + IQF hall including grading sorting & other equipment.	1 Lot	31.79	Metaflex Doors India Pvt. Ltd
8	Fire Fighting System including 1.Portable Fire Extinguishers 2.Fire Hydrant System 3. Sprinkler System 4. Fire Alarm System 5. Pumps, Cables & Valves	1 Lot	84.95	Ramdy Associates
9	Refrigeration system for ante-room, dock area & IQF hall including grading sorting & other equipment. complete including condensing units,	1 Lot	25.00	Ashapuri Refrigeration Services

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
	air cooling units, interconnected copper piping, suction line insulation, drain piping etc.			
10	H.T. installation work comprising of: 11 KV overhead transmission line with DP structure. 11 KV metering kiosk as per MSEDCL specifications. 11 KV breaker panel. 500 KVA 11 KV/433 Volts transformer with OLTC & RTCC. 11 KV 3 core x 95 sq.mm. Aluminum conductor XLPE insulated cable. Termination of above-mentioned cables. Earthing stations.	1 Lot	268.58	Dig-Ambar Associates
11	L.T. Panels comprising of: Outdoor type ACB Panel, Main Power Control center, 280 KV Ar APFC Panel.	1 Lot		
12	L.T. installation work comprising of: L.T. cabling. Cable trays, Earthing, Lightning protection etc	1 Lot		
13	Indoor Lighting Work	1 Lot		
14	Outdoor Lighting Work	1 Lot		
15	500 KVA D.G. set with ACB Panel & mechanical installation of D.G. set.	1 No		
16	250 KW Solar Photo Voltaic power plant (on grid type system with net metering provision)	1 Lot		
17	ETP, Hand Pallet Trucks	1 Lot	11.50	Ashapuri Refrigeration Services
Farm Level Infrastructure : Primary processing Centre-2 at Nagpur				
1	Ripening System including thermal insulation, refrigeration system, insulated doors etc. for 8 nos of Ripening chambers of capacity 15 MT each.	1 Lot	128.90	Ashapura Refrigeration Services
2	H.T. installation work comprising of: 11 KV overhead transmission line with DP structure.	1 Lot	24.94	Dig-Ambar Associates

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
	100 KVA 11 KV/433 Volts transformer. Earthing stations.			
3	L.T. Panels comprising of: Outdoor type MCCB Panel, Main Power Control center, 55 KVA APFC Panel.	1 Lot		
4	L.T. installation work comprising of: L.T. cabling, Cable trays, Earthing. Lightning protection.	1 Lot		
5	Indoor Lighting work comprising of: LED type IP 65 class light fixtures. Point wiring for Lights. MCB DBs.	1 Lot		
6	Outdoor Lighting work comprising of: Wall Mounted 90 watt IP 65 class LED street lights.	1 Lot		
7	100 KVA D.G. set with MCCB Panel, & mechanical installation of D.G. set.	1 Lot		
8	Goods Lift 2 MT Payload	1 No.	4.20	Suresh Engineers
Distribution Hub at Navi Mumbai				
1	Refrigeration System for 3600 MT cold Storage +1000 MT Frozen Food Storage complete including Compressors, Electric motors, Evap. condensers, Receivers, Air cooling units, controls & instruments, re. piping, fittings & valves, water piping fittings & valves, MCC panel for ref. system, PLC panel & others etc.	1 Lot	209.75	Refcon Engineering Services P L
2	Thermal Insulation for 3600 MT cold Storage +1000 MT Frozen Food Storage complete including wall panels, ceiling panels, floor insulation & ancillary items	1 Lot	171.13	Llyod Insulations (India) Limited
3	Insulated doors, dock doors, Dock levelers, Dock seals etc. for 3600 MT cold Storage +1000 MT Frozen Food Storage + Ante room	1 Lot	39.60	Metalflex Doors India Private Limited

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
4	Refrigeration system for ante-room & dock area complete including condensing units, air cooling units, interconnected copper piping, suction line insulation, drain piping etc.	1 Lot	13.57	Megastar Engineering
5	Fire Fighting System including, 1.Portable Fire Extinguishers 2.Fire Hydrant System 3. Sprinkler System 4. Fire Alarm System 5. Pumps, Cables and Valves	1 Lot	75.60	Ramdy Associates
6	Goods Lift 2 MT Payload	2 Nos	10.30	Suresh Engineers
7	H.T. installation work comprising of: 11 KV overhead transmission line with DP structure. 11 KV metering kiosk as per MSEDCL specifications. 11 KV breaker panel. 315 KVA 11 KV/433 Volts transformer with OLTC & RTCC. 11 KV 3 core x 95 sq. mm. aluminum conductors XLPE insulated cable. Termination of above-mentioned cables. Earthling stations etc	1 Lot	204.20	Dig-Ambar Associates
8	L.T. Panels comprising of:Outdoor type ACB Panel,Main Power Control center, 280 KVAr APFC Panel.	1 Lot		
9	L.T. installation work comprising of: L.T. cabling. Cable trays, Earthling, Lightning protection etc	1 Lot		
10	Indoor Lighting Work	1 Lot		
11	Outdoor Lighting Work	1 Lot		
12	320 KVA D.G. set with ACB Panel & mechanical installation of D.G. set.	1 No		
13	175 KW Solar Photo Voltaic power plant	1 Lot		

(f) Reefer Transportation includes purchasing of Refrigerated Vans and approvals thereof.

Sr. No.	Name of the Component	Proposed Quantity	Proposed Cost (in lakhs Rs.)	Supplier
1	Refer Trucks with Refrigeration system suitable for 20 MT chassis capacity Truck Make of the Truck : TATA / Eisher / Equiv Make of the Transport Refrigeration System : Carrier / Haw sung / Thermoking / Eqvt	3 Nos	188.75	Megastar Engineering/ Eqvt
2	Refer Trucks with Refrigeration system suitable for 6 MT chassis capacity Truck Make of the Truck : TATA / Eisher / Equiv Make of the Transport Refrigeration System : Carrier / Haw sung / Thermoking / Equiv	3 Nos		

HUMAN RESOURCE

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

As on December 31, 2016 our Company has 19 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Department wise break up

Department	No. of Employees
Plant and Machine Operator	2
Accounts	1
Ware House	15
Security	1
Total	19

Post setting of integrated cold storage facility, we shall require about 24 employees to manage our operations as detailed below:

Nagpur Facility 1 and Facility 2

Department	No. of Employees
Manager/Supervisor	1
Accountant	1
Operators	3

Helpers and Watchmen	5
Refrigeration Truck Drivers	3
Total	13

Mumbai Facility

Department	No. of Employees
Manager/Supervisor	1
Accountant	1
Operators	2
Helpers and Watchmen	4
Refrigeration Truck Drivers	3
Total	11

We shall also require about 20 contractual employees which shall vary based on seasons for manual processing i.e. sorting, grading, cutting, slicing and dicing of fruits and vegetables.

MARKETING

Company proposes to market our service with the total backward and forward integration of the supply chain management. We propose to have tie up with farmer for procurement and having tie up with retailers to supply products as per their requirement.

Company plans to have tie up with farmers, NGOs, retail chains, etc. at various districts especially Nagpur, Raipur, Mumbai, Pune, Bhopal, Hyderabad, Chindawada, etc. who will procure from the local area and utilize the proposed facilities by paying services charges to Farmico Cold Storage Private Limited.

We propose to target Organized Retailers, Domestic Bulk Customers, Fast Food Chain.

Our success lies in the strength of our quality service, needs of the customer and relationship with them. Our team through its vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

END USER

Our services are used by stockists, whole seller, vendors, etc who store their products at our cold storage facility.

CAPACITY AND CAPACITY UTILISATION

The installed capacity of our cold storage facility for storing product is around 7500 MT at any point of time. Our capacity is used around 85% to 90% on an average. Exact capacity of our storage cannot be determined

Particulars/ Year	2014-15		2015-16		2016-17	
Installed Capacity 7500 MT	Usage	Usage %	Usage	Usage %	Usage	Usage %
	6375 MT	85.00%	6375 MT	85.00%	6750 MT	90.00%

COMPETITION

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

INSURANCE

We have taken insurance to cover different risks which we believe is sufficient to cover all material risks to our operations and revenue. We maintain insurance policies as mentioned below. These policies include standard Fire Building.

Sr. No.	Nature of Policy	Policy No.	Premium (Rs.)	Coverage (Rs Lakhs.)	Expiry date
1.	Standard Fire and	281302/11/16/3300000678	1,52,750	1300	17/12/2017

Sr. No.	Nature of Policy	Policy No.	Premium (Rs.)	Coverage (Rs Lakhs.)	Expiry date
	Special Perils Policy				


LAND AND PROPERTY

I. Land and Properties taken on Lease/ Rent by the Company.

Sr No	Location of the Property	Document Date	Licensor/Lessor	Period	Usage
1.	APMC Market Yard, Kalamna Market, Nagpur, Maharashtra 440008	March 05,2012	Agriculture Produce Market Committee Nagpur	30 years	Cold Storage Facility
2.	Khasra No. 20/1-A and 20/2-A at Lihigaon, Kamptee, Nagpur	October 1, 2016	Prakash Wadhwani and Chandraprakash Wadhwani	30 years	Cold Storage Facility
3.	Plot No. C-98, Thane Trans Creel, MIDC, Mahape	June 19, 2017	Maharashtra Industrial Development Corporation	30 years	Cold Storage Facility
4.	Office No. 1006, 10 th Floor, Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai – 400 069	February 1, 2017	Farmico Commodities Limited	60 months	Registered Office

INTELLECTUAL PROPERTY

Our Promoter, Chandraprakash Wadhwani has applied for registration of our logo under the Trademark Act vide application dated March 04, 2017 and our application is in the process with the Registrar of Trademark. Following are the details:

Sr. No.	Trademark Name	Class	Date of application	Current Status
1.		39	04/03/2017	Accepted and Advertised

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the business of Cold Storage industry. Taxation statutes such as the Income Tax Act, 1961 and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 289 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Food Safety and Standard Act, 2006

The Food Safety and Standards Act, 2006 (the “FSSA”) was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (the “Food Authority”) for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by ‘Food Safety Appellate Tribunal’.

In exercise of powers under the FSSA, the Food Authority has framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which were notified in the Gazette of India dated May 5, 2011 and have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis. The FSSA lays down penalties for various offences (including recall procedures).

The Food Authority has also framed the following food safety and standards regulations:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

Kyoto Protocol

The Kyoto Protocol is an international agreement linked to the United Nations Framework Convention on Climate Change. The major feature of the Kyoto Protocol is that it sets binding targets for 37 industrialized countries and the European community for reducing Green House Gas (GHG) emissions. These amount to an average of five per cent

(5%) against 1990 levels over the five-year period 2008-2012. Recognizing that developed countries are principally responsible for the current high levels of GHG emissions in the atmosphere as a result of more than 150 years of industrial activity, the Protocol places a heavier burden on developed nations under the principle of "common but differentiated responsibilities". The Kyoto Protocol was adopted in Kyoto, Japan, on December 11, 1997 and came into force on February 16, 2005. One Hundred and Eighty Four (184) Parties of the Convention have ratified the Protocol to date. The detailed rules for the implementation of the Protocol were adopted at seventh conference of parties in Marrakesh, Morocco, in 2001, and are called the "Marrakesh Accords". Of the few methods to participate in the Carbon market a Clean Development Mechanism (CDM) project must provide emission reductions that are additional to what would otherwise have occurred. The projects must qualify through a rigorous and public registration and issuance process. Approval is given by the Designate National Authorities. Public funding for CDM project activities must not result in the diversion of official development assistance. The mechanism is overseen by the CDM Executive Board, answerable ultimately to the countries that have ratified the Kyoto Protocol.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise", where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or "Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Centrally Sponsored Schemes Under National Mission On Food Processing

Ministry of Food Processing Industries (MoFPI) launched a Centrally Sponsored Scheme - National Mission on Food Processing (NMFP) to be implemented through State / UT Governments during 12th Five Year Plan (2012-17). Main aim of scheme is to decentralize implementation of the schemes, leading to substantial participation of State Governments/UTs. The State / UT Governments were given flexibility in implementing the schemes included in the NMFP based on the needs of local area. Which also includes Scheme for Cold Chain, Value Addition and Preservation Infrastructure for Non Horticultural Products.

Industrial Policy of Relevant State

The Maharashtra Industrial Policy 2013

The Maharashtra Industrial Policy 2013 has given a special attention to encourage small scale industries. For financial stability of MSMEs (Micro Small and Medium Enterprises), the state government will provide fiscal incentives and support to less developed areas, such as 75% reimbursement of cost of water and energy admissible. There is 100% stamp duty exemption within investment period for acquiring land and for term loan purposes. Exemption from payment of electricity duty to eligible new units is also available in certain cases. Power tariff of INR 1/- per unit consumed is available for eligible new units located in Gondia, Kinvat, Chandrapur, etc. Financial incentives are available in the form of Industrial Promotion Subsidy (IPS), Interest Subsidy, Electricity duty exemption, Waiver of Stamp Duty, Power Tariff Subsidy, etc. Up to 70 lacs can be utilized in the various ways. The Industrial Promotion Subsidy, which is receivable in cash as a specific percentage of net VAT and CST is also provided. Existing units can also be benefited under this scheme provided that they make 1) minimum investment in capital assets of 25%; 2) same increase in production capacity; and 3) minimum 10% increase in employment.

Electricity Act, 2003 (the "Electricity Act")

The Electricity Act repealed all the earlier enactments pertaining to the power sector, and provides for the requirement of licenses or permission for the activity of generation of power. The Electricity Act mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. The Electricity Act, inter alia, provides for regulatory interventions for promotion of renewable energy

(RE) sources through a) determination of tariff; b) specifying renewable purchase obligation (RPO); c) facilitating grid connectivity and; d) promotion and development of market.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central

Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour is prohibited in Building and Construction Industries and as per Part A of the Schedule it is applicable to the Port and the vicinity of the port area.

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

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

TAX RELATED LEGISLATIONS

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Ministry of Finance, vide its notification no. 25/2012- service tax dated June 20, 2012 has exempted service tax for cold storages units.

Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The State of Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have their own professional tax structure and tax is levied on every person who exercises any profession or calling or is engaged in any trade or holds any appointment, public or private, or is employed in any manner in state is liable to pay the profession tax at the specified rate provided that no tax shall be payable by the person who have attained sixty five year of age and handicapped person with more than 40% disability or parent of a physically disabled or mentally retarded child. The tax payable under the State Acts as mentioned above by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on

behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Labour Laws:

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

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

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic

and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

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

The Public Liability Insurance Act, 1991

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

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

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

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Indian Stamp Act, 1899, Specific Relief Act 1963, Negotiable Instrument Act 1881, The

Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Certain forms and resolutions filed with Registrar of Companies (prior to 2006) are not traceable by our Company. With respect to this chapter these include forms and resolutions for incorporation and change in constitution of Company, change in registered office of Company, increase in authorised share capital, etc. Hence, this chapter is prepared based on the ROC search reports, data provided by management and to the best of information available.

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as “Wadhwani Cold Storage & Ice Plant Private Limited” as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated September 19, 1989 bearing registration No. 11-53536 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was changed to “Farmico Cold Storage and Ice Plant Private Limited” on October 13, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently the name of our Company was changed to “Farmico Cold Storage Private Limited” on November 06, 2015 vide a Certificate of Incorporation pursuant to change of name issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on October 20, 2016 and the name of our Company was changed to “Farmico Cold Storage Limited” vide a Certificate of Incorporation consequent upon conversion to public dated November 23, 2016, issued by Registrar of Companies, Mumbai, Maharashtra,. The Corporate Identification number of our Company is U63002MH1989PLC053536.

Prakash Wadhwani, Suresh Wadhwani and Rajesh Wadhwani are initial subscribers to our Company.

Rajesh Wadhwani transferred his shareholding to Suresh Wadhwani and other shareholders further Suresh Wadhwani transferred his shareholding to Geeta Wadhwani and Vidhi Wadhwani. Chandraprakash Wadhwani, Prakash Wadhwani, Geeta Wadhwani and Vidhi Wadhwani are promoter of our company. Chandraprakash Wadhwani was allotted shares by way of further issue in the year 1990

Our Company is engaged in business of providing cold storage facilities for storing of all kind of spices, vegetables, food grains, fruits, dry fruits, etc. We are located inside APMC market having direct access with local vendors who store their products at our facility. Our facility is spread across more than 10,000 Sq.mt having Multi Chamber Cold Storage with a temperature range from negative fifteen degrees celsius to a plus thirty degrees celsius.

Our facility is equipped with Independent Chambers with a varied room area. We have a capacity of handling 30 containers at a given point of time. We have a specially developed and designed computerized inventory system handling for inward/outward of stocks. We provide space for warehousing, for fruits and vegetables for exporters, importers, traders, distributors & local market clients

For information on our Company’s profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to this chapter and chapters titled “Our Business”, “Our Industry”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 127, 109, 175, 266 and 289 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company’s Registered Office is currently situated at Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri(E), Mumbai- 400069, Maharashtra, India.

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reasons
August 29, 2005*	Maskasath, Itwari, Nagpur- 440002, Maharashtra	A.P.M.C. Market Yard, Kalamna, Nagpur. Maharashtra- 440008	Administrative convenience
August 22, 2016**	A.P.M.C. Market Yard, Kalamna, Nagpur.	Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi,	Administrative convenience

	Maharashtra- 440008	Andheri(E), Near Gokhle Fly Over, Mumbai – 400069, Maharashtra, India	
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*Our Board of Directors approved change in our registered office was within the local limits of city.

**Our shareholders approved change of our registered office in extra ordinary general meeting dated August 22, 2016.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Financial Year	Events
1989	Incorporation of our Company
2015	Change In Name of our company from Wadhvani Cold Storage and Ice Plant Private Limited to Farmico Cold Storage and Ice Plant Private Limited
	Change In Name of our company from Farmico Cold Storage and Ice Plant Private Limited to Farmico Cold Storage Private Limited
2016	Conversion of company from Private Limited to Public Limited

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. to establish purchase or otherwise acquire run, conduct and operate cold storage warehouses, dry storage warehouses, bonded warehouses for the preservation, storage and treatment of merchandise, agricultural product , machinery , food products, farm products, furniture and all other articles whether manufactured or not, both of foreign and indigenous production or manufacture to carry on the business of ice markers, ice dealers and refrigerating store-keepers, makers, manufacturers, dealers of and in freezing and refrigerating agents, mixtures and medicines of all descriptions both natural and artificial.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

Date of Shareholder's Approval	Amendment
Not Available	The authorised share capital of Rs. 10,00,000 consisting 10,000 Equity Shares of Rs. 100/- each was increased to Rs. 50,00,000 consisting of 50,000 Equity Shares of Rs. 100/- each.
March 26 , 2012	The authorised share capital of Rs. 50,00,000 consisting 50,000 Equity Shares of Rs. 100/- each was increased to Rs. 80,00,000 consisting of 80,000 Equity Shares of Rs. 100/- each.
September 26, 2015	Amendment of Memorandum of Association pursuant to Change of Name of Our Company from Wadhvani Cold Storage & Ice Plant Private Limited to Farmico Cold Storage & Ice Plant Private limited. A Certificate of Incorporation pursuant to change of name was granted by RoC on October 13,2015
October 13, 2015	Amendment of Memorandum of Association pursuant to Change of Name of Our Company Farmico Cold Storage & Ice Plant Private Limited to Farmico Cold Storage Private Limited. A Certificate of Incorporation to have change was issued by RoC on November
July 05, 2016	Sub-division of each Equity Share of the Company having face value of Rs. 100/- each into 10 Equity Shares of face value of Rs. 10/- each with effect from July 05, 2016.
July 18, 2016	The authorised share capital of Rs. 80,00,000 consisting 8,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 4,50,00,000 consisting of 45,00,000 Equity Shares of Rs. 10/- each.
October 20, 2016	Amendment Of Memorandum of Association upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change

Date of Shareholder's Approval	Amendment
	in name of our Company to Farmico Cold Storage Limited. A Certificate of Incorporation issued
December 07, 2016	The authorised share capital of Rs. 4,50,00,000 consisting 45,00,000 Equity Shares of Rs. 10/- each was increased to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10/- each.

HOLDING / SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no holding/ subsidiary company as on this date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/amalgamated itself nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

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

CHANGE IN ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities of our Company during the last five years.

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

There has been revaluation of our assets in the year 2015-2016 but we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has 5 directors on our Board.

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

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment / Change in designation	Other Directorships
a.	Name: Prakash Wadhwani Age: 61 years Father's Name: Late Uttamchand Wadhwani Designation: Managing Director Address: 96A, Farmland Ramdaspath, Nagpur-440010, Maharashtra, India. Occupation: Business Nationality: Indian Term: 5 years with effect from November 24, 2016 and liable to retire by rotation DIN: 00098070	November 24, 2016	Public Limited Company: 1. Farmico Commodities Limited Private Limited Company: 2. Farmico Cold Chain Private Limited 3. Kunal Cold Storage Private Limited 4. Wacot Retail Private Limited 5. Arome Cold Chain Private Limited. Limited Liability Partnership Kianna Agro LLP
b.	Name: Chandraprakash Wadhwani Age: 34 years Father's Name: Prakash Wadhwani Designation: Chairman & Whole Time Director Address: 96A, Farmland Ramdaspath, Nagpur-440010, Maharashtra, India. Occupation: Business Nationality: Indian Term: 5 years with effect from March 24, 2017 and liable to retire by rotation DIN: 00300084	March 24, 2017	Public Limited Company: 1. Farmico Commodities Limited Private Limited Company: 2. Farmico Cold Chain Private Limited 3. Kunal Cold Storage Private Limited 4. Wacot Retail Private Limited 5. Arome Cold Chain Private Limited. Limited Liability Partnership Kianna Agro LLP
c.	Name: Geeta Wadhwani Age: 58 years Spouse Name: Manoharlal Bajaj Designation: Non Executive Director Address: 96, Farmland Ramdaspath, Nagpur-440010, Maharashtra India Occupation: Business Nationality: Indian	October 20, 2016	Public Limited Company: NIL Private Limited Company: NIL

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment / Change in designation	Other Directorships
	Term: October 20, 2016 to every Annual General Meeting and subject to liable by rotation] DIN: 03608134		
d.	Name: Aleem Akolawala Age: 36 years Father's Name: Akolawala Fakhruddin Designation: Independent Director Address: 39, Central Avenue Nagpur 440018, Maharashtra, India Occupation: Business Nationality: Indian Term: 5 years with effect from November 24, 2016 DIN: 00560402	November 24, 2016	Public Limited Company: NIL Private Limited Company: Afsa Engineers Private Limited
e.	Name: Aavesh Jhunjunwala Age: 35 years Father's Name: Navalkishor Jhunjunwala Designation: Independent Director Address: 174, Shri Niketan, Civil Lines, Nagpur, Maharashtra, India Occupation: Business Nationality: Indian Term: 5 years with effect from November 24, 2016 DIN: 06436526	November 24, 2016	Public Limited Company: NIL Private Limited Company: <ol style="list-style-type: none"> 1. Superior Buildcons Private Limited 2. Equator Logistics Private Limited 3. Nautical Warehousing Private Limited 4. Parabola Warehousing Private Limited 5. Sublime Warehousing Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Prakash Wadhwani, Managing Director

Prakash Wadhwani, aged 61 years is the Promoter, Managing Director of our Company. He is our director since incorporation. He has an experience of about more than 27 years in Cold storage industry. He looks after day to day affairs of the Company.

Chandraprakash Wadhwani, Chairman & Whole Time Director

Chandraprakash Wadhwani, aged 34 years is the Promoter and Whole Time Director of our Company. He holds a Master degree in Master of Arts from the University of Greenwich. He has an experience of about more than 15 years in cold storage industry.

Geeta Wadhwani, Non Executive Director

Geeta Wadhwani, aged 58 years is the Promoter and Non Executive Director of our Company. She has been appointed as non executive director on October 20, 2016.

Aleem Akolawala, Independent Director

Aleem Fakhruddin, aged 36 years is appointed an Independent Director of our Company with effect from November 24, 2016. He also holds a degree in Bachelor of Commerce from Nagpur University. He has experience of around 16 years in the field of finance and commercial aspects.

Aavesh Jhunjunwala, Independent Director

Aavesh Jhunjunwala, aged 35 years is appointed an Independent Director of our Company with effect from November 24, 2016. He is a diploma in automobile engineering.]

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Chandraprakash Wadhwani	Prakash Wadhwani	Father – Son
Prakash Wadhwani	Geeta Wadhwani	Husband – Wife
Geeta wadhwani	Chandraprakash Wadhwani	Mother – Son

2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
4. None of the above mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2017:

Name of Director	Rs. in Lakhs
Prakash Wadhwani	2.80
Chandraprakesh Wadhwani	0.90

Terms and conditions of employment of our Directors

A. Prakash Wadhwani

Prakash Wadhwani has been designated as Managing Director of our Company with effect from November 24, 2016

Currently his term of appointment as Managing Director was authorised vide shareholders resolution in Extraordinary General Meeting held on November 24, 2016. His current term of appointment is as under:

Remuneration	Rs. 30,000 thousand per month
Term of Appointment	Five Years from date of appointment subject liable to retire by rotation.

B. Chandraprakash Wadhwani

Chandraprakash Wadhwani has been designated as Chairman & Whole Time Director of our Company with effect from March 24, 2017.

Currently his term of appointment as Executive Director was authorised vide shareholders resolution in Extraordinary General Meeting held on his current term of appointment is as under:

Remuneration	Rs. 1.20 lakhs per year within the limits prescribed under schedule V of the Companies Act, 2013.
Term of Appointment	Five Years from date of appointment subject liable to retire by rotation.

Sitting Fees

Non-executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Prakash Wadhwani	3,12,000	9.75%	7.09%
2.	Chandraprakesh Wadhwani	3,12,000	9.75%	7.09%
3.	Geeta Wadhwani	10,44,000	32.63%	23.73%
	Total	16,68,000	52.13%	37.91%

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other scatterings in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 173 of this Draft Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the of this Draft Prospectus

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 16,68,000 Equity Shares in our Company i.e. 37.91% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has not availed any loans from the Directors of our Company. However certain promoter group entities provide service to our company and also the registered office is taken on rent from our director and thus they may be interested for any amount outstanding. For further details, refer to chapter titled *“Financial Indebtedness”* and section titled *“Related Party Transactions”* beginning on page 276 and 173 of this Draft Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled *“Our Management”*, *“Financial Statements as Restated”* and *“Capital Structure”* beginning on pages 149, 175 and 70 of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Prakash Wadhwani, Chairman and Managing Director of the Company, Chandraprakash Wadhwani, Chairman and Whole Time director are the Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled *“Our Management”* and *“Related Party Transactions”* beginning on page 149 and 173 respectively of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to in the heading titled *“Land and Property”* in chapter titled *“Our Business”* beginning on page 127 of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in *“Financial Statements as Restated”* beginning on page 175 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in *“Related Party Transactions”* in the chapter titled *“Financial Statements as Restated”* beginning on page 175 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Farmico Commodities Limited is our associate company.

The Shareholding of the Director in Farmico Commodities Limited is as follows:

Name of the Shareholder	Number of shares held	Shareholding percentage in the Company
Prakash Wadhwani	4,38,300	9.59%
Geeta Wadhwani	5,80,0000	12.69%
Chandraprakash Wadhwani	4,41,700	9.66%
Total	14,60,000	31.94%

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus:

Name	Date of event	Nature of event	Reason
Prakash Wadhwani	November 24, 2016	Appointment	Appointed as an Managing Director
Chandraprakesh Wadhwani	March 24, 2017	Appointment	Appointed as a Chairman & Whole Time Director
Suresh Wadhwani	May 12, 2016	Appointment	Resignation as Director
Geeta Wadhwani	October 20, 2016	Appointment	Appointed as a Non- Executive Director
Balkrishna Bhartia	November 24, 2016	Appointment	Appointed as an Independent Director
Aleem Akolawala	November 24, 2016	Appointment	Appointed as an Independent Director
Aavesh Jhunjunwala	November 24, 2016	Appointment	Appointed as an Independent Director
Balkrishna Bhartia	June 16, 2017	Resignation	Resignation as Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-ordinary General Meeting of our Company on September 15, 2016, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed Rs. 500 Crores (Rupees Five hundred Crores Only) over and above the paid- up share capital and free reserves of the Company for the time being.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has five directors

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on November 25, 2016.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Aleem Akolawala	Chairman	Independent Director
Aavesh Jhunhunwala	Member	Independent Director
Geeta Wadhvani	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

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

- a. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- e. statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

21.To investigate any other matters referred to by the Board of Directors;

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

Meeting of Audit Committee and relevant Quorum

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

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on November 25, 2016.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Aavesh Jhunjunwala	Chairman	Independent Director
Aleem Akolawala	Member	Independent Director
Geeta Wadhvani	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

Tenure: The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings: The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Role of the Stakeholder's Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on November 25, 2016. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Aleem Akolawala	Chairman	Independent Director
Aavesh Jhunjhunwala	Member	Independent Director
Geeta Wadhwani	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following :

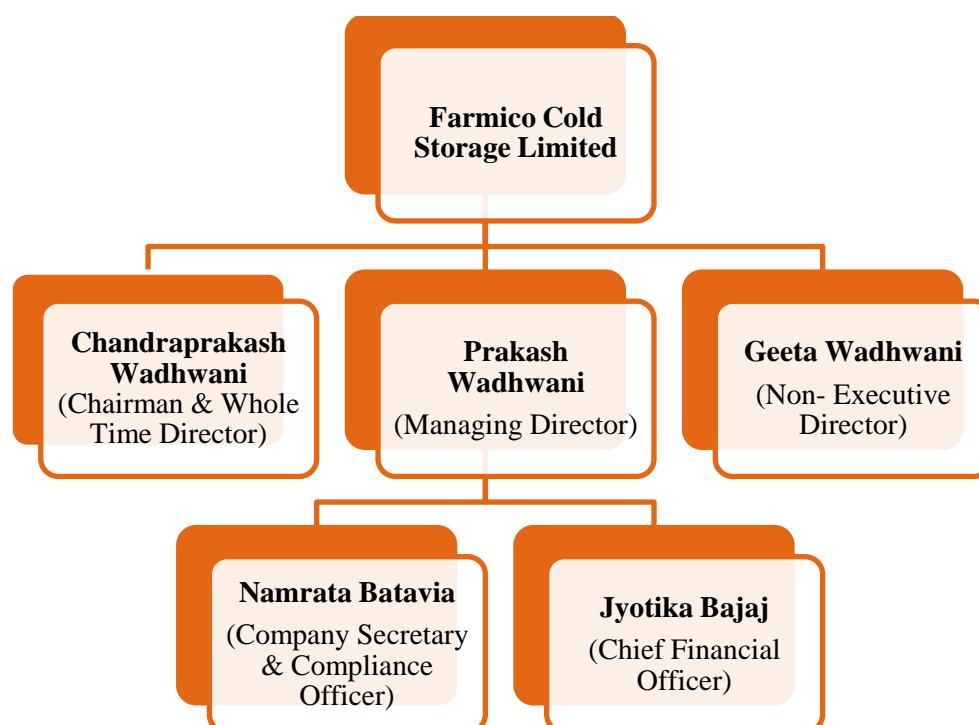
Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

Role of the Nomination and Remuneration Committee, not limited to but includes:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs and other employees.
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors
4. Devising a policy on diversity of board of directors
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Prakash Wadhvani, Managing Director

Prakash Wadhvani, aged 61 years is the Promoter and Managing Director of our Company. He is our director since incorporation. He has an experience of about more than 27 years in Cold storage industry. He looks after day to day affairs of the Company.

Chandraprakash Wadhvani, Chairman & Whole time Director

Chandraprakash Wadhvani, aged 34 years is the Promoter, Chairman and Whole Time Director of our Company. He holds a Master degree in Master of Arts from the University of Greenwich. He has an experience of about more than 15 years in cold storage industry.

Jyotika Bajaj, Chief Financial Officer

Jyotika Bajaj, aged 45 years is designated as Chief Financial Officer of our Company with effect from November 24, 2016. She holds a degree in Bachelor of Commerce (Financial Accounting and Auditing) from University of Bombay. She looks after the finance operations of the Company.

Namrata Batavia, Company Secretary and Compliance Officer

Namrata Batavia, aged 28 years is Company Secretary and Compliance Officer of our Company with effect from December 02, 2016. She is a Company Secretary by qualification and a member of Institute of Company Secretaries of India.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are “related” to the each other within the meaning of Section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employee of our Company.

RELATIONSHIPS OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

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

Name of Director / Promoter	Name of Key Managerial Personnel	Relationship
Chadraprakash Wadhvani	Prakash Wadhvani	Father-Son
Geeta Wadhvani	Prakash Wadhvani	Husband- Wife
Vidhi Wadhvani	Prakash Wadhvani	Son’s Wife
Geeta Wadhvani	Chadraprakash Wadhvani	Mother-Son
Vidhi Wadhvani	Chadraprakash Wadhvani	Husband- Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Shareholder	No. of Shares held
1.	Prakash Wadhvani	3,12,000
2.	Chandraprakash Wadhvani	3,12,000

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Directors / Key Managerial Personnel. Our Company makes certain performance linked bonus payment for each financial year to certain Directors / Key Managerial Personnel as per their terms of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS / KEY MANAGERIAL PERSONNEL

None of our Directors / Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel except as disclosed in *Annexure XXVIII - Related Party Transactions* under chapter titled - “Financial Statements as Restated” beginning on page 175 of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 175 of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

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

Name of Managerial Personnel	Designation	Date of Event	Reason
Prakash Wadhwani	Managing director	November 24, 2016	Appointment as Managing director
Jyotica Bajaj	Chief Financial Officer	November 24, 2016	Appointment as Chief Financial Officer
Namrata Batavia	Company Secretary & Compliance Officer	December 02, 2016	Appointment as Company Secretary & Compliance Officer
Chandraprakash Wadhwani	Chairman & Wholetime Director	March 24, 2017	Appointment as Whole Time Director

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

ESOP / ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / ESPS Scheme for employees.



PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)


Except as disclosed in the heading titled “*Related Party Transactions*” in the chapter titled “*Financial Statements as Re-stated*” beginning on page 175 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

Our Company is promoted by Prakash Wadhwani, Chandraprakash Wadhwani, Geeta Wadhwani and Vidhi Wadhwani. As on date of this Draft Prospectus, our promoter holds, in aggregate 24,24,000 Equity Shares representing 75.75 % of the pre-issue paid up Capital of our Company.

Brief profile of our Promoter is as under:

	<p>Prakash Wadhwani, Promoter & Managing Director</p> <p>Prakash Wadhwani, aged 61 years is the Promoter and Managing Director of our Company. He is our director since incorporation. He has an experience of about more than 27 years in Cold storage industry. He looks after day to day affairs of the Company.</p> <p>Passport No: L1804426 Driving License: Not Available Voters ID: Not Available</p> <p>Address: 96 A, Farmland Ramdaspath, Nagpur-440010, Maharashtra, India.</p> <p>Firms and Ventures promoted: Prakash Wadhwani HUF, Kunal Cold Storage Limited, Rajesh Spices, Wacot Retail Private limited , Vidhabha Cold Storage, Suresh Exports, Wadhwani Impex</p>
	<p>Chandraprakash Wadhwani, Promoter, Chairman and Whole Time Director</p> <p>Chandraprakash Wadhwani, aged 34 years is the Promoter, Chairman and Whole Time Director of our Company. He holds is a Master of Arts from the University of Greenwich. He has an experience of about more than 15 years in cold storage industry.</p> <p>Passport No: Z3106730 Driving License: MH31 20030282685 Voters ID: Not Available</p> <p>Address: 96 A, Farmland Ramdaspath, Nagpur- 440010, Maharashtra, India.</p> <p>Firms and Ventures promoted: Chandraprakash Wadhwani, M/s Om Trading, Kunal Cold Storage Limited, Rajesh Spices Private Limited, Wacot Retail Private Limited, Farmico Cold Chain Private Limited, Gourment International, Rajesh Spices, Vidarbha Cold Storage and Wadhwani Impex</p>

	<p>Geeta Wadhvani, Promoter and Non Executive Director</p> <p>Geeta Wadhvani, aged 58 years is the Promoter and Non Executive Director of our Company. She has been appointed as non executive director on October 20, 2016.</p> <p>Passport No: L1804427 Driving License: Not Available Voters ID: Not Available Address: 76, Farmland Ramdaspath, Nagpur- 440010, Maharashtra, India.</p> <p>Firms and Ventures promoted: Kunal Cold Storage Limited, Farmico Commodities Limited and Rajesh Spices Private Limited</p>
	<p>Vidhi Wadhvani, Promoter</p> <p>Vidhi Wadhvani, aged 33 years is the Promoter of our Company.</p> <p>Passport No: L1808282 Driving License: Not Available Voters ID: Not Available Address: 96, Farmland Ramdaspath, Nagpur- 440010, Maharashtra, India</p> <p>Firms and Ventures promoted: Viah Lifestyle, Farmico Cold Chain Private Limited and Farmico Commodities Limited</p>

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

INTEREST OF PROMOTER

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structure*” on page 70 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding/ interest in ventures promoted by them with which our Company transacts during the course of its operations.

Our Promoters are Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 149, 175 and 70 respectively of this Draft Prospectus.

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 173 and 149 of this Draft Prospectus respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

COMMON PURSUITS

Our Group Company, Arome Cold Chain Private Limited, Farmico Cold Chain Private Limited and Kunal Cold Storage Private Limited is authorized to carry similar activities as that of our business.

For further details please refer to chapter titled “*Risk Factors*” on page 18 of this Draft Prospectus.

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

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Companies, please refer to chapter titled “*Related Party Transactions*” on page 173 of this Draft Prospectus.

Except as stated in “*Related Party Transactions*” beginning on page 173 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTERS

Except as stated otherwise in the chapter titled “*Related Party Transactions*” on page 173 of this Draft Prospectus, there have been no payments or benefits to the Promoters during the two years prior to filing of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who are part of the Promoter Group:

Relationship with Promoters	Prakash Wadhvani	Chandraprakash Wadhvani	Geeta Wadhvani	Vidhi Wadhvani
Father	Late Uttamchand Wadhvani	Prakash Wadhvani	Manoharlal Bajaj	Rakesh Sharma
Mother	Late Parmeshwari Wadhvani	Geeta Wadhvani	Kaushalya Bajaj	Sangeeta Sharma
Brother	Rajesh Wadhvani Suresh Wadhvani	-	-	Vidhan Sharma
Sister(s)	Maya Chhabriya Shakuntala Totlani Sarla Rawlani Kanchan Nagpal	Sneha Ahirkar Shradha Dua	Varsha Lund	-
Spouse	Geeta Wadhvani	Vidhi Wadhvani	Prakash Wadhvani	Chandraprakash Wadhvani
Son(s)	Chandraprakash Wadhvani	-	Chandraprakash Wadhvani	-
Daughter(s)	Sneha Ahirkar Shradha Dua	Kianna Wadhvani Zeva Wadhvani	Sneha Ahirkar Shradha Dua	Kianna Wadhvani Zeva Wadhvani
Spouse 's Father	Late Manoharlal Bajaj	Rakesh Sharma	Late Uttamchand Wadhvani	Prakash Wadhvani
Spouse 's Mother	Kaushalya Bajaj	Sangeeta Sharma	Late Parmeshwari Wadhvani	Geeta Wadhvani
Spouse 's Brother(s)	-	Vidhan Sharma	Rajesh Wadhvani Suresh Wadhvani	-

Relationship with Promoters	Prakash Wadhvani	Chandraprakash Wadhvani	Geeta Wadhvani	Vidhi Wadhvani
Spouse 's Sister(s)	Varsha Lund	-	Maya Chhabriya	Sneha Ahirkar
			Shakuntala Totlani	Shradha Dua
			Sarla Rawlani	
			Kanchan Nagpal	

*In context of the abovementioned persons, our Promoters vide letter dated February 20, 2017 has submitted that information related to the business/ financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/ Prospectus. Therefore the disclosures made in the Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Disassociation by Promoters from some of their immediate relatives:

Prakash Wadhvani

The below mentioned persons are 'immediate' relatives of our Promoter, Prakash Wadhvani but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Further our Promoter vide letter dated February 20, 2017 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Relationship with Promoter	Name of relative
Brother	Rajesh Wadhvani
	Suresh Wadhvani
Sister(s)	Maya Chhabriya
	Shakuntala Totlani
	Sarla Rawlani
	Kanchan Nagpal
Daughter(s)	Sneha Ahirkar
	Shradha Dua
Spouse's Mother	Kaushalya Bajaj
Spouse 's Sister(s)	Varsha Lund

Chandraprakash Wadhvani

The below mentioned persons are 'immediate' relatives of our Promoter, Chandraprakash Wadhvani but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Further our Promoter vide letter dated February 20, 2017 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Relationship with Promoter	Name of relative
Sister	Sneha Ahirkar
	Shradha Dua
Spouse's Father	Rakesh Sharma
Spouse's Mother	Sangeeta Sharma
Spouse's Brother	Vidhan Sharma

Geeta Wadhvani

The below mentioned persons are 'immediate' relatives of our Promoter, Geeta Wadhvani but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our

Company and are also not involved in the business of our Company. Further our Promoter vide letter dated February 20, 2017 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Relationship with Promoter	Name of relative
Mother	Kaushalya Bajaj
Sister	Varsha Lund
Daughter	Sneha Ahirkar
	Shradha Dua
Spouse's Brother(s)	Rajesh Wadhwani
	Suresh Wadhwani
Spouse 's Sister(s)	Maya Chhabriya
	Shakuntala Totlani
	Sarla Rawlani
	Kanchan Nagpal

Vidhi Wadhwani

The below mentioned persons are 'immediate' relatives of our Promoter, Vidhi Wadhwani but, as such, do not form part of the 'Promoter' Group of the Company. Moreover, the aforesaid relatives do not own shareholding in our Company and are also not involved in the business of our Company. Further our Promoter vide letter dated February 20, 2017 has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group.

Relationship with Promoter	Name of relative
Father	Rakesh Sharma
Mother	Sangeeta Sharma
Brother	Vidhan Sharma
Spouse 's Sister(s)	Sneha Ahirkar
	Shradha Dua

b. Corporates and Entities forming part of our Promoter Group:

1. Farmico Cold Chain Private Limited
2. Farmico Commodities Limited
1. Gourment International
2. Hemraj Uttamchand HUF
3. Kianna Agro LLP
4. Kunal Cold Storage Private Limited
5. M/S Om Trading
6. Rajesh Spices
7. Rajesh Spices Private Limited
8. Suresh Exports
9. Vidarbha Cold Storage
10. Wacot Retail Private Limited
11. Wadhwani Impex
12. Arome Cold Chain Private Limited
13. Prakash Wadhwani HUF
14. Chandraprakash Wadhwani HUF
15. Viah Lifestyle

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus except Excellent Betelnut Products Private Limited as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page 162 of this Draft Prospectus

CHANGES IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

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

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 277 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 173 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated February 28, 2017 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

OUR GROUP COMPANIES

1. Arome Cold Chain Private Limited

Our Company was originally incorporated as Farmico Green Power Private Limited on September 16, 2015 under the provisions of Companies Act, 2013. The name of the Company was changed to Arome Cold Chain Private Limited vide a Certificate of Incorporation pursuant to name change issued by RoC dated March 05, 2016.

The Company has its registered office at 44 B Sai Villa, Panchamatiya Apts Farmland, Canal Road, Ramdaspath, Nagpur- 440010, Maharashtra, India. The company is engaged in carrying on business as keepers of cold storages. The Corporate Identification Number is U74900MH2015PTC268489. The paid up capital of the Company is Rs. 1.00 lakhs.

Board of Directors

Name of the Directors
Prakash Wadhwani
Chandraprakash Wadhwani

Financial Information

The audited financial statements of the company for the last Financial Year is as follows:

(Rs. In Lakhs except NAV)

Particulars	2015-16
Paid Up Capital	1.00
Reserves & Surplus	-
NAV (in Rs.)	10

Nature and extent of interest of Promoters

Our Promoter Prakash Wadhwani holds 5,000 Equity Shares constituting to 50% of total paid up share capital and Chandraprakash Wadhwani holds 5,000 Equity Shares constituting to 50% of total number of equity shares of Arome Cold Chain Private Limited.

Arome Cold Chain Private Limited has applied for strike off under FTE Scheme under section 248 of the Companies Act, 2013

2. Farmico Commodities Limited

The Company was originally incorporated as Wadhwani Commodities Trading Private Limited on January 05, 2006 under the provisions of Companies Act, 1956. The name of the Company was changed to Farmico Commodities Private Limited vide a Certificate of Incorporation pursuant to change of name dated November 16, 2015 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently the company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on October 17, 2016 and the name of our Company was changed to Farmico Commodities Limited vide a Certificate of Incorporation consequent upon conversion to public limited Company, dated November 10, 2016, issued by Registrar of Companies, Mumbai, Maharashtra

The Company has its registered office at Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Andheri(E), Near Gokhle Fly Over Mumbai- 400069, Maharashtra, India. The company is engaged in import export of various types of commodities which includes dry fruits, spices, vegetables and fruits etc. The Corporate Identification Number is U05012MH2006PLC158648. The paid up capital of the Company as per records of Registrar of Companies is Rs. 457.09 lakhs.

Board of Directors

Name of the Directors
Prakash Wadhwani
Chandraprakash Wadhwani
Vidhi Chandraprakash
Harsh Katra
Ronak Mehta
Omprakash Agarwal
Harish Prabhudas Kamdar
Nikhilesh Thakar

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except Earning per share EPS and NAV)

Particulars	2015-16	2014-15	2013-2014
Paid Up Capital	457.09	457.09	157.00
Reserves & Surplus	787.87	727.96	198.08
Sales and other income	9,274.78	10,261.53	4,795.09
Profit / loss after tax	59.91	114.02	32.79
EPS (Rs.)	1.31	2.49	0.72
NAV (in Rs.)	27.24	25.90	22.58

Nature and extent of interest of Promoters

Our Promoter Prakash Wadhwani holds 1,96,700 Equity Shares constituting to 4.30% of total paid up share capital, Chandraprakash Wadhwani holds 1,95,000 Equity Shares constituting to 4.27% of total paid up capital, Vidhi Wadhwani holds 1,90,000 Equity Shares constituting to 4.16% of total paid up share capital and Geeta Wadhwani holds 1,95,000 Equity Shares constituting to 4.27% of total paid up share capital of Farmico Commodities Limited.

Our Company holds 19,72,394 Equity Shares constituting to 43.15% of total paid up share capital of Farmico Commodities Limited.

3. Farmico Cold Chain Private Limited

Our Company was originally incorporated as Parmeshwari Wadhwani Cold Storage Private Limited on January 09, 1998 under the provisions of Companies Act, 1956. The name of the Company was changed to Wadhwani PARMeshwari Cold Storage Private Limited on July 20, 1999. The name of the Company was further changed to Farmico Cold Chain Private Limited vide a fresh Certificate of Incorporation dated October 28, 2015 issued by the Registrar of Companies, Mumbai, Maharashtra.

The Company has its registered office at Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Andheri(E), Near Gokhle Fly Over Mumbai- 400069, Maharashtra, India. The company is engaged in carrying on business as keepers of cold storages. The Corporate Identification Number is U63023MH1998PTC112881. The paid up capital of the Company as per records of Registrar of Companies is Rs. 120.00 lakhs.

Board of Directors

Name of the Directors
Prakash Wadhwani
Chandraprakash Wadhwani

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except NAV)

Particulars	2015-16	2014-15	2013-2014
Paid Up Capital	120.00	120.00	120.00
Reserves & Surplus	300.55	243.94	175.81
NAV (in Rs.)	35.05	30.33	24.65

Nature and extent of interest of Promoters

Our Promoter Prakash Wadhwani holds 1,10,300 Equity Shares constituting to 9.19% of total paid up share capital, Chandraprakash Wadhwani holds 1,10,100 Equity Shares constituting to 9.18% of total paid up share capital, Vidhi Wadhwani holds 1,10,000 Equity Shares constituting to 9.17% of total paid up share capital and Geeta Wadhwani holds 1,10,000 Equity Shares constituting to 9.16% of total paid up share capital of Farmico Cold Chain Private Limited.

Our Company holds 1,18,000 Equity Shares constituting to 9.83% of total paid up share capital of Farmico Cold Chain Private Limited.

4. Kunal Cold Storage Private Limited

Kunal Cold Storage Private Limited is a private Company incorporated on September 17, 2001 under the provisions of Companies Act, 1956. The Company has its registered office at Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Andheri(E), Near Gokhle Fly Over Mumbai- 400069, Maharashtra, India. The company is engaged in carrying on business as keepers of cold storages. The Corporate Identification Number is U45201MH2001PTC133385. The paid up capital of the Company as per records of Registrar of Companies is Rs. 5.00 lakhs.

Board of Directors

Name of the Directors
Prakash Wadhwani
Chandraprakash Wadhwani

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except NAV)

Particulars	2015-16	2014-15	2013-2014
Paid Up Capital	5.00	5.00	5.00
Reserves & Surplus	50.60	45.21	44.76
NAV (in Rs.)	111.20	100.44	99.52

Nature and extent of interest of Promoters

Our Promoter Prakash Wadhwani holds 4,900 Equity Shares constituting to 9.80% of total paid up share capital, Chandraprakash Wadhwani holds 4,100 Equity Shares constituting to 8.20% of total paid up share capital, Geeta Wadhwani holds 4,100 Equity Shares constituting to 8.20% of total paid up share capital and of Kunal Cold Storage Private Limited.

5. Wacot Retail Private Limited

Wacot Retail Private Limited is a private Company incorporated on April 02, 2008 under the provisions of Companies Act, 1956. The Company has its registered office at Saop No. O3, Marble Arch, Central Avenue Road, Santa Cruze (West), Mumbai- 400054, Maharashtra, India. The company is engaged in import export of various types of commodities which includes dry fruits, spices, vegetables and fruits etc. The Corporate Identification Number is U51909MH2008PTC180750. The paid up capital of the Company is Rs. 1.55 lakhs.

Board of Directors

Name of the Directors
Prakash Wadhwani
Chandraprakash Wadhwani
Chander Gorawal
Jeeten Gorawal
Sunil Gorawal

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except Earning per share)

Particulars	2015-16	2014-15	2013-2014
Paid Up Capital	2.00	1.00	1.00
Reserves & Surplus	58.56	29.17	13.37
NAV (in Rs.)	*302.81	301.71	143.73

**The Company has unpaid capital of Rs. 45000 consisting of 4500 Equity shares of Rs. 10 each and the same has been included while calculating NAV.*

Nature and extent of interest of Promoters

Our Promoter Prakash Wadhwani holds 4000 Equity Shares constituting to 20.00% of total paid up share capital, Chandraprakash Wadhwani holds 6500 Equity Shares constituting to 32.50% of total paid up share capital of Wacot Retail Private Limited.

CONFIRMATION

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have become not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 277 of this Draft Prospectus.

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Draft Prospectus except Excellent Betelnut Products Private Limited as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page 162 of this Draft Prospectus.

NEGATIVE NET WORTH

Our Group Companies do not have negative net worth as on the date of this Draft Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

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

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company. However, our Group Company Kunal Cold Storage Private Limited and Farmico Cold Chain Private Limited are interested to the extent of their shareholding in our Company. For details in this regard, kindly refer to the Chapter titled “Capital Structure” beginning on page 70 of this Draft Red Herring Prospectus.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by it. However, the registered office of our Company is taken on rent from Farmico Commodities Private Limited.

In transactions involving acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Except Arome Cold Chain Private Limited, Farmico Cold Chain Private Limited and Kunal Cold Storage Private Limited which is authorized to carry similar activities as those conducted by our Company none of our group company has common pursuits with our company and also these companies do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and Group Company.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 173 of this Draft Prospectus, there are no sales / purchases between the Company and the Group Companies

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “Related Party Transactions” beginning on page 173 of this Draft Prospectus, there has been no payment of benefits to our Group Companies in financial years ended December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to the annexure XXVIII- Related Party Transactions , “*Financial Statements as Restated*” beginning on page 175 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION V – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report for the Standalone Restated Financial Statements of
FARMICO COLD STORAGE LIMITED

The Board of Directors

Farmico Cold Storage Limited

Office No.1006, 10th Floor,
HubtownSolaris , N.S Phadake Road,
Saiwadi, Near Gokhle Fly Over, Andheri (E)
Mumbai

Dear Sirs,

1. We **CPM & Associates.**, have examined the attached Restated Standalone Statement of Assets and Liabilities of **Farmico Cold Storage Limited (the Company)** as at, December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and as at March 31, 2012, and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period/year ended on, December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and upto March 31, 2012, (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange Limited (BSE).

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

(i) Part I of Chapter III to the Companies Act, 2013 ("**Act**");

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

(iii) The terms of reference to our engagements with the Company letter dated 16 March 2017 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 SME Platform of BSE ("**IPO**" or "**SME IPO**"); and

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

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and upto March 31, 2012 which have been approved by the Board of Directors.

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

(i) The "**Restated Standalone Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and as at March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

(ii) The “**Restated Standalone Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial period/year ended on December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and upto March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

(iii) The “**Restated Standalone Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial period/year ended on December 31, 2016 , March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and up to March 31, 2012 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

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

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

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

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

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

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

6. Audit for the financial year ended ,March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, March 31, 2012 was conducted by Demble Ramani & Co. Chartered Accountants, and for the period from April 01, 2016 to December 31, 2016 by us and accordingly reliance has been placed on the financial information examined by other auditors for the said years. The financial report included for these years is based solely on the report submitted by them.

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

Annexure of Restated Financial Statements of the Company:

1. Significant Accounting Policies as restated in ANNEXURE IV;
2. Notes to accounts as restated in ANNEXURE V;
3. Details of Share Capital as Restated as appearing in ANNEXURE VI to this report;
4. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VII to this report;

5. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VIII to this report;
6. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE IX to this report;
7. Details of Long Term Provisions as Restated as appearing in ANNEXURE X to this report;
8. Details of Short Term Borrowings as Restated as appearing in ANNEXURE XI to this report;
9. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XII to this report;
10. Details of Short Term Provisions as Restated as appearing in ANNEXURE XIII to this report;
11. Details of Property , Plant and Equipment as Restated as appearing in ANNEXURE XIV to this report;
12. Details of Non-Current Investments as Restated as appearing in ANNEXURE XV to this report;
13. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XVI to this report;
14. Details of Trade Receivables as Restated enclosed as ANNEXURE XVII to this report;
15. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XVIII to this report;
16. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XIX to this report;
17. Details of Other Current Assets as Restated as appearing in ANNEXURE XX to this report;
18. Details of Revenue from operations as Restated as appearing in ANNEXURE XXI to this report;
19. Details of Other Income as Restated as appearing in ANNEXURE XXII to this report;
20. Details of Employee Benefit Expenses as Restated as appearing in ANNEXURE XXIII to this report
21. Details of Finance Cost as Restated as appearing in ANNEXURE XXIV to this report
22. Details of Other Expenses as Restated as appearing in ANNEXURE XXV to this report
23. Capitalization Statement as Restated as at 31 December, 2016 as appearing in ANNEXURE XXVI to this report;
24. Statement of Tax Shelters as appearing in ANNEXURE XXVII to this report;
25. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXVIII to this report;
26. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXIX to this report
27. Reconciliation of Restated Profit as appearing in ANNEXURE XXX to this report.
8. We, CPM &Associate., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a reissuance or redating 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 XXX of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

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

Date:
Place: Nagpur

For, CPM & Associates.
Chartered Accountants
Firm Registration No.: 114923W

Name: Chandra P. Maheshwari
Designation: Partner
Membership No.: 036082

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
ANNEXURE I

(Rs. In Lakhs)

Particulars		Note No.	As at 31st December 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013	As At 31st March 2012
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
(a)	Share capital	1	320.00	80.00	80.00	80.00	80.00	80.00
(b)	Reserves and surplus	2	21.29	208.46	154.18	128.93	109.72	91.65
	Sub-total		341.29	288.46	234.18	208.93	189.72	171.65
2	Noncurrent liabilities							
(a)	Long term borrowings	3	1,083.67	1,112.86	1,149.25	761.62	87.38	140.40
(b)	Deferred tax liabilities (Net)	4	4.49	1.09	-	0.23	0.74	1.16
(c)	Long term Provisions	5	5.79	5.57	4.57	3.95	4.27	3.17
(d)	Other Long term Liabilities							
	Sub-total		1,093.95	1,119.52	1,153.82	765.80	92.39	144.73
3	Current liabilities							
(a)	Short term borrowings	6	69.16	18.00	78.37	35.79	842.97	738.91
(b)	Trade payables							
(c)	Other current liabilities	7	216.52	220.96	225.48	54.54	24.48	23.86
(d)	Short term provisions	8	17.40	10.85	11.28	7.75	8.43	3.52
	Sub-total		303.08	249.81	315.13	98.08	875.88	766.30
	TOTAL(1+2+3)		1,738.32	1,657.79	1,703.13	1,072.80	1,157.99	1,082.67
II.	ASSETS							
1	Noncurrent assets							
(a)	Fixed assets	9						
(i)	Tangible assets		648.18	645.62	610.29	563.32	549.73	521.24
	Less: Accumulated Depreciation		394.69	385.15	374.66	340.59	318.22	297.43
	Net Block		253.49	260.47	235.62	222.72	231.52	223.81
(b)	Non Current Investments	10	585.63	585.63	585.63	-	-	-
(c)	Deferred Tax Asset		-	-	3.33	-	-	-
(d)	Long term loans and advances	11	6.60	8.27	117.02	767.03	820.14	768.50
(d)	Other Non Current Assets							
	Sub- total		845.72	854.37	941.60	989.75	1,051.66	992.31
2	Current assets							
(a)	Current Investments							
(b)	Inventories							

(c)	Trade receivables	12	76.75	64.74	59.11	69.56	8.11	57.58
(d)	Cash and Bank Balances	13	32.72	15.06	4.09	3.55	5.36	3.95
(e)	Short term loans and advances	14	775.67	723.20	697.70	9.25	92.86	28.83
(f)	Other Current Assets	15	7.45	0.41	0.64	0.69		
	Sub- total		892.60	803.42	761.53	83.05	106.33	90.37
	TOTAL(1+2)		1,738.32	1,657.79	1,703.13	1,072.80	1,157.99	1,082.67

RESTATED STANDALONE STATEMENT OF PROFIT & LOSS
ANNEXURE II

(Rs. In Lakhs)

Particulars		Note No.	For the period ended 31 December 2016	For the year ended 31 March				
				March 2016	March 2015	March 2014	March 2013	March 2012
	INCOME							
I.	Revenue from operations	16	263.61	284.20	251.39	265.99	255.39	201.27
II.	Other income	17	26.59	70.68	48.61	7.18		
III.	Total Revenue (I + II)		290.20	354.88	300.01	273.16	255.39	201.27
IV.	EXPENSES:							
	Cost of materials consumed & purchase of stock in trade	-						
	Purchase of stock in trade	-						
	Changes in inventories of finished goods work in progress and Stock In Trade	-						
	Employee benefits Expenses	18	21.83	23.71	19.02	18.29	18.36	19.13
	Finance costs	19	131.45	170.57	121.30	145.36	129.71	123.39
	Depreciation and amortization Expenses		9.54	10.48	31.79	22.38	20.79	18.30
	Other Expenses	20	49.73	70.38	86.57	58.90	59.43	27.90
	Total Expenses		212.54	275.14	258.68	244.93	228.29	188.72
V.	Profit before tax		77.66	79.73	41.33	28.24	27.10	12.55
VI	Exceptional Items							
VII	Extraordinary Items							
VIII	Tax Expenses:							
	(1) Current tax		21.42	21.04	17.36	9.54	9.44	3.76
	(2) Deferred tax	4	3.40	4.42	(3.56)	(0.51)	(0.42)	1.16
IX	Profit (Loss) for the period/Year (XI + XIV)		52.84	54.28	27.53	19.20	18.08	7.63

RESTATED STANDALONE STATEMENT OF CASH FLOWS
ANNEXURE III

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31 st December 2016	For the year ended 31 March				
			March 2016	March 2015	March 2014	March 2013	March 2012
A.	Cash flow from Operating Activities						
	Restated Net profit Before Tax and Extraordinary Items	77.66	79.73	41.33	28.24	27.10	12.55
	Adjustments for :						
	Depreciation & Amortisation Expenses.	9.54	10.48	31.79	22.38	20.79	18.30
	Interest Income	(26.59)	(70.68)	(48.61)	(7.18)		
	Finance Cost	129.06	168.17	115.28	127.89	126.72	119.60
	Previous year Tax Expenses						0.78
	Operating Profit before working capital changes	189.67	187.71	139.79	171.32	174.60	151.24
	Changes in Working Capital						
	Trade receivable	(12.01)	(5.63)	10.45	(61.45)	49.47	(44.66)
	Short term Loans and advances receivable	(52.47)	(23.77)	(688.44)	83.61	(64.03)	64.01
	Other Current Assets	(7.04)	0.22	0.05	(0.69)		
	Trade Payables						(5.88)
	Other Current Liabilities	(4.44)	(4.52)	170.94	30.06	0.61	22.39
	Short term Provisions	(2.98)	(9.05)	(5.03)	(0.86)	(0.86)	1.71
	Net Cash Flow from Operation	110.73	144.96	(372.25)	221.99	159.80	188.80
	Less : Income Tax paid	(11.90)	(12.41)	(8.80)	(9.36)	(3.67)	(3.44)
	Net Cash Flow from Operating Activities (A)	98.83	132.55	(381.05)	212.63	156.13	185.35
B.	<u>Cash flow from investing Activities</u>						
	Purchase of Fixed Assets (Net)	(2.56)	(37.07)	(73.97)	(13.58)	(28.49)	(128.69)
	Interest Income	26.59	70.68	48.61	7.18		
	(Increase)/Decrease in Investment			(585.63)			
	(Increase)/Decrease in Loans & Advances	1.67	108.74	650.02	53.11	(51.64)	(44.02)
	Net Cash Flow from Investing Activities (B)	25.70	142.35	39.03	46.70	(80.13)	(172.71)
C.	<u>Cash Flow From Financing Activities</u>						
	Proceeds From Issue of shares capital						30.00
	Short Term Borrowings	51.16	(60.37)	42.58	(807.18)	104.06	(58.50)
	(Increase)\Decrease in Long Term Borrowings	(29.19)	(36.39)	387.63	674.23	(53.02)	138.64

	Increase in Long Term Provisions	0.22	1.00	0.62	(0.31)	1.10	
	Interest Paid	(129.06)	(168.17)	(115.28)	(127.89)	(126.72)	(119.60)
	Subsidy From Government			27.00			
	Net Cash Flow from Financing Activities (C)	(106.87)	(263.93)	342.55	(261.14)	(74.58)	(9.47)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	17.66	10.97	0.54	(1.81)	1.41	3.17
E.	Opening Cash & Cash Equivalents	15.06	4.09	3.55	5.36	3.95	0.78
F.	Cash and cash equivalents at the end of the period	32.72	15.06	4.09	3.55	5.36	3.95
G.	Cash And Cash Equivalents Comprise :						
	Cash	9.12	1.33	1.19	0.92	5.36	3.02
	Bank Balance :						
	Current Account	23.60	13.72	2.90	2.63		0.93
	Deposit Account						
	Total	32.72	15.06	4.09	3.55	5.36	3.95

ANNEXURE IV - SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS AS RESTATED

(A) Corporate Information:

The Company was incorporated as Farmico Cold storage limited as on 19.09.1989, under the provisions of the Companies Act, 1956 with an objective of providing cold storage facility to farmers/traders and also provide finance to the farmers/traders against goods stored in the cold storage. The main activity of the company is storage of agriculture produce.

(B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as at December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement as at December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (herein collectively referred to as —Restated Standalone Summary Statements) have been compiled by management from the financial statements of the company for the period ended on December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. The Restated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India. The Standalone restated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used for the purpose of preparation of financial statements for the period ended on December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. Restated Standalone Summary Statements have been prepared specifically for inclusion in the offer document to be filled by the company with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering. Restated Standalone Summary Statements of assets and liabilities, Statement of profits and losses and Statement of cash flows have been prepared to comply in all material respect with the requirements of Sub clause (i), (ii) and (iii) of clause (b) of Sub Section (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI on August 26, 2009 as amended from time to time.

(a) Use of Estimates:

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

(b) Property Plant and Equipment

Property Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives likewise, when a major inspection is performed its cost is recognized in the carrying amount of plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Gains or losses arising from derecognition of property plant and equipment are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of service is recognized on provision of the service, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions

(D) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund & ESIC. The company operates defined benefit plan for its employees viz, Gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation of its report dated April 28, 2017. Actuarial valuation is carried at using the projected unit credit actuarial method. Actuarial gain and loss for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

(G) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expenses to be paid to the Tax Authorities in accordance with the Income Tax Act 1961 enacted or substantively enacted at the reporting date. Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future

(H) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(J) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ANNEXURE V - NOTES TO ACCOUNTS (NON ADJUSTING ITEMS)

Audit Qualifications included in the Annexure to the auditor's report issued under companies order 2016, 2015 and 2003 (as amended), respectively which do not required any adjustment in the Restated Standalone financial statements for the Period/year ended December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which do not require any corrective adjustments in Restated Standalone Summary Statements.

MARCH 2016**Clause3(iii)**

The company has granted unsecured loans to a company covered in the register maintained under section 189 of Companies Act, 2013. The amount outstanding at the end of the year is Rs 3.20 Crores to Farmico Commodities Ltd and Rs 3.00 Lakhs Kunal Cold Storage Pvt Ltd.

- a) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- b) As per the explanation and information given by the management there were no specific terms and conditions for repayment of principle and interest thereon.

MARCH 2015**Clause3(iii)**

The company has granted unsecured loans to a company covered in the register maintained under section 189 of companies act 2013. The amount involved in the transaction is Rs. 1.3 Crores and the number of parties was one& the amount outstanding at the year end is Rs. 1.3 Crores.

MARCH 2014**Clause3(iii)**

- c) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the companies act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 39.24 Lakhs and the number of parties involved are 5.
- d) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- e) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- f) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of companies act 1956 as amended now as companies act 2013.
- g) The company has granted unsecured loans to parties covered in the register 301 of companies act 1956, the amount involved is Rs 2.23 Lakhs and number of parties involved were 2.

MARCH 2013

Clause3(iii)

- a) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the companies act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 5.53 Crores and number of parties involved were five .
- b) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- c) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- d) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of companies act 1956 as amended now as companies act 2013.
- e) The company has granted unsecured loans to parties covered in the register 301 of companies act 1956, the amount involved is Rs 2.24 Crores.

MARCH 2012

Clause3(iii)

- a) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the companies act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 92.98 Lakhs and number of parties involved were six .
- b) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- c) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- d) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of companies act 1956 as amended now as companies act 2013.
- e) The company has granted unsecured loans to parties covered in the register 301 of companies act 1956, the amount involved is Rs 31.48 Lakhs.

NOTE 1
SHARE CAPITAL AS RESTATED

ANNEXURE VI
(Rs. In Lakhs)

Share Capital	As at 31 st December 2016#		As at 31 st March 2016		As at 31 st March 2015		As at 31 st March 2014		As at 31 st March 2013		As at 31 st March 2012	
	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.
Authorized Share Capital												
Equity Shares	45.00	450.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
Issued Share Capital												
Equity Shares	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
Subscribed & Paid up Share Capital												
Equity Shares of Rs.100 each fully paid up			0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
Equity Shares of Rs.10 each fully paid up	32.00	320.00										
Total	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00

RECONCILIATION OF NUMBER OF SHARES
(Rs. In Lakhs)

Particulars	As at 31 st December 2016#		As at 31 st March 2016		As at 31 st March 2015		As at 31 st March 2014		As at 31 st March 2013		As at 31 st March 2012	
	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.	Number of shares	Amt.
Shares outstanding at the beginning of the year/Period	8.00	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.50	50.00
Shares Issued during the year /Period	24.00	240.00									0.30	30.00
Shares bought back during the year/Period												
Shares outstanding at	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00

the end of the year/Period												
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Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co. (Fig. in Lakhs)

Name of Shareholder	As at 31st December 2016#		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandraprakash P Wadhwani	3.12	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%
Ku.NatasaS. Wadhwani			0.07	8.75%	0.07	8.75%	0.07	8.75%	0.07	8.75%		0.00%
Ku.SnehaP .Wadhwani			0.04	5.00%	0.04	5.00%	0.04	5.00%	0.04	5.00%	0.04	5.00%
Prakash U. Wadhwani HUF	2.92	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%
Prakash U.Wadhwani	3.12	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%
Rajesh U.Wadhwani											0.08	9.38%
Rajesh U.Wadhwani HUF											0.05	5.63%
Smt.Geeta P Wadhwani	10.44	32.63%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%
Smt.Kanchan S.Wadhwani			0.08	9.50%	0.08	9.50%					0.08	9.38%
Smt. Vidhi C Wadhwani	7.56	23.63%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%
Suresh U.Wadhwani			0.08	9.50%	0.08	9.50%					0.08	9.75%
Suresh U.Wadhwani HUF											0.08	9.75%
Farmico Cold Chain Private Limited	1.76	5.50%	0.04	5.50%	0.04	5.50%	0.04	5.50%	0.04	5.50%		0.00%
Kunal Cold Storage Pvt Ltd	3.08	9.63%	0.08	9.63%	0.08	9.63%	0.08	9.63%	0.08	9.63%		0.00%

#

1. Face value of Equity shares Rs. 100 Each till FY 2015-16 and from Stub Period Rs. 10 Each. Each holder of Equity shares was entitled to one Vote per share.
2. Shares Spilt in the ratio 1 : 10 as on 05.07.2016. Bonus Shares were issued on 17.10.2017 in the ratio of 3:1

3. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares by the shareholders.

NOTE:2

RESERVE AND SURPLUS AS RESTATED

ANNEXUREVI I

(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
A. Surplus						
Opening balance	208.46	154.18	128.93	109.72	91.65	83.23
(+) Interest on Income Tax FY 1011						0.19
(+) Earlier Period Tax Provision Adjustment						1.22
(+) Net Profit/(Net Loss) For the current period /year	52.84	54.28	27.53	19.20	18.08	7.63
(-) TDS Refund FY 2008-09 written off						0.42
(-) Income Tax Expenses FY 1011 Adjusted						0.21
(-) Transfer for Issue of Bonus Shares	240.00					
(-) Adjustment in F.A as per Companies Act,2013			2.28			
Closing Balance	21.29	208.46	154.18	128.93	109.72	91.65
Total	21.29	208.46	154.18	128.93	109.72	91.65

NOTE 3

LONG TERM BORROWINGS AS RESTATED

ANNEXUREVIII

(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
<u>SECURED</u>						
(a) Term loans						
From Bank & Financial Institutions						
Term Loan	1,077.31	1,103.25	1,134.25	720.67	31.05	43.59
Vehicle Loan	6.36	8.42				
Subtotal (I)	1,083.67	1,111.67	1,134.25	720.67	31.05	43.59
<u>UNSECURED</u>						
(a) Loans from related parties		1.19		20.95	28.84	28.81
(b) Others			15.00	20.00	27.50	68.00
Subtotal (II)		1.19	15.00	40.95	56.34	96.81
Total (I+II)	1,083.67	1,112.86	1,149.25	761.62	87.38	140.40

TERMS AND CONDITION OF LONG TERM LOANS

Sr No.	Lender	Nature of facility	Purpose	Amount outstanding as at 31st December 2016	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	Capital First Ltd.	Term Loan 6.17 cr	Capital	591.44	12.50%	180 Months	1) Exclusive charge in favour of the Lender by way of Property Proposed for Mortgage at Agriculture Produce Market Committee, Kalamna Market Yard, NMC House No. 1328/B/1, Ward No. 22, Mouza Chakhali (Deo), Nagpur, Maharashtra
		Term Loan 7.15cr	Capital	682.88	12.50%	180 Months	
2	H.D.F.C	Auto Loan 12.70 Lakhs	Vehicle Loan	10.21	9.75%	48 Months	Secured against Hypothecation of Car

NOTE 4**DEFERRED TAX LIABILITIES (NET) AS RESTATED****ANNEXURE IX****(Rs. In Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Opening Balance of DTL	1.09	(3.33)	0.23	0.74	1.16	
Provision for the Year/Period	3.40	4.42	(3.56)	(0.51)	(0.42)	1.16
Closing Balance of DTL	4.49	1.09	(3.33)	0.23	0.74	1.16

NOTE 5**LONG TERM PROVISIONS****ANNEXURE X****(Rs. In Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Provision for employee benefits	5.79	5.57	4.57	3.95	4.27	3.17
Total	5.79	5.57	4.57	3.95	4.27	3.17

NOTE 6**SHORT TERM BORROWINGS AS RESTATED****ANNEXURE XI****(Rs. In Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
<u>Secured</u>						
Working Capital Loans from Bank & Financial Institutions					707.85	669.50
<u>Unsecured</u>						
Related Party	69.16	3.00	75.87	18.29	78.12	64.17
Others		15.00	2.50	17.50	57.00	5.25
Total	69.16	18.00	78.37	35.79	842.97	738.91

NOTE 7
OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XII
(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Current maturities of Long Term Debt (i.e. Term Liability classified as current)	200.85	200.85	214.99	49.89	12.55	20.75
Statutory Remittance	9.86	12.43	4.03	0.10	0.31	0.25
Advances from debtors	2.54	1.02	0.66	0.19	0.02	
Creditors other than for goods	0.84		3.09	1.88	7.24	1.38
Expenses payable	0.57	5.07	1.00	0.92	0.86	0.58
Employee benefit Payable	1.86	1.58	1.70	1.56	1.34	0.91
Book Overdraft					2.17	
Total	216.52	220.96	225.48	54.54	24.48	23.86

Note 8
SHORT TERM PROVISIONS AS RESTATED

ANNEXUREXIII
(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Provision For						
(i) Income Tax	17.40	10.85	11.28	7.75	8.43	3.52
Total	17.40	10.85	11.28	7.75	8.43	3.52

ANNEXURE XIV

NOTE 9
PROPERTY , PLANT AND EQUIPMENT AS RESTATED

(Rs. In Lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture & Fixture	Motor Car	Computer	Vehicl es	Office Equipments	Electrific ations	Total
Gross Block										
As at April 01, 2011	43.30	183.67	138.58			2.77		1.49	52.33	422.13
Additions/(Deletion)	13.08	19.74	35.20			1.15		1.83	28.12	99.11
As at March 31, 2012	56.38	203.40	173.78			3.92		3.32	80.44	521.24
As at April 01, 2012	56.38	203.40	173.78			3.92		3.32	80.44	521.24
Additions/(Deletion)		6.43	11.82			0.32		0.39	9.52	28.49
As at March 31, 2013	56.38	209.84	185.60			4.24		3.71	89.96	549.73
As at April 01, 2013	56.38	209.84	185.60			4.24		3.71	89.96	549.73
Additions/(Deletion)		1.05	11.63			0.03			0.88	13.58
As at March 31, 2014	56.38	210.88	197.22			4.27		3.71	90.84	563.32
As at April 01, 2014	56.38	210.88	197.22			4.27		3.71	90.84	563.32
Additions/(Deletion)		37.57	1.83	1.15		1.37			5.05	46.97
As at March 31, 2015	56.38	248.45	199.06	1.15		5.64		3.71	95.89	610.29
As at April 01, 2015	56.38	248.45	199.06	1.15		5.64		3.71	95.89	610.29
Additions/(Deletion)			13.47	0.05	15.84	5.78			0.19	35.33

As at March 31, 2016	56.38	248.45	212.53	1.20	15.84	11.42		3.71	96.08	645.62
As at April 01, 2016	56.38	248.45	212.53	1.20	15.84	11.42		3.71	96.08	645.62
Additions/(Deletion)			2.25			0.16			0.15	2.56
As at December 31, 2016	56.38	248.45	214.78	1.20	15.84	11.59		3.71	96.23	648.18

Accumulated Depreciation										
As at April 01, 2011		115.66	119.71			2.47		0.54	40.75	279.13
Charge for the Year		6.04	8.33			0.57		0.13	3.23	18.30
As at March 31, 2012		121.69	128.04			3.04		0.68	43.98	297.43
As at April 01, 2012		121.69	128.04			3.04		0.68	43.98	297.43
Charge for the Year		6.81	9.30			0.64		0.17	3.86	20.79
As at March 31, 2013		128.51	137.34			3.69		0.85	47.84	318.22
As at April 01, 2013		128.51	137.34			3.69		0.85	47.84	318.22
Charge for the Year		7.04	10.27			0.58		0.18	4.30	22.38
As at March 31, 2014		135.55	147.61			4.27		1.03	52.14	340.59
As at April 01, 2014		135.55	147.61			4.27		1.03	52.14	340.59
Charge for the Year		1.47	3.02	0.06		0.05		0.13	27.05	31.79
Adjustments in Depreciation under Companies Act, 2013								2.28		2.28
As at March 31, 2015		137.02	150.64	0.06		4.32		3.44	79.19	374.66
As at April 01, 2015		137.02	150.64	0.06		4.32		3.44	79.19	374.66
Charge for the Year		2.44	4.13	0.11	0.58	0.63		0.13	2.46	10.48
As at March 31, 2016		139.46	154.77	0.17	0.58	4.95		3.57	81.65	385.15
As at April 01, 2016		139.46	154.77	0.17	0.58	4.95		3.57	81.65	385.15
Charge for the Year		1.83	3.68	0.09	1.13	0.86		0.10	1.85	9.54
As at December 31, 2016		141.29	158.45	0.26	1.71	5.81		3.66	83.49	394.69

Net Block										
As at March 31, 2012	56.38	81.71	45.73			0.88		2.64	36.47	223.81
As at March 31, 2013	56.38	81.33	48.26			0.56		2.86	42.12	231.52
As at March 31, 2014	56.38	75.34	49.61					2.68	38.71	222.72
As at March 31, 2015	56.38	111.43	48.42	1.09		1.32		0.28	16.70	235.62

As at March 31, 2016	56.38	108.99	57.76	1.02	15.26	6.47		0.14	14.44	260.47
As at December 31, 2016	56.38	107.16	56.33	0.94	14.13	5.77		0.05	12.73	253.49

Note: Capital Subsidy received from NHB for Rs. 27,00,000.00 has been reduced from cost of Plant & Machinery.

The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company.

Fixed Assets were revalued on 31st march 2016. The revaluation reserve of amount Rs. 19,37,10,307 has been adjusted in restated financials against property, plant and equipment. Up to March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided On Prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal."

NOTE 10
NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE XV
(Rs. In Lakhs)

Particulars	As at 31 st Decemb er 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(a) Investment in Equity Instruments						
In Unquoted Fully paid up Equity Shares of Subsidiary	585.63	585.63	585.63	-	-	-
Aggregate amount of unquoted Investments	585.63	585.63	585.63	-	-	-
Aggregate Cost of Quoted Investment						
Aggregate Cost of Unquoted Investment	585.63	585.63	585.63	-	-	-
Aggregate Market Value of Quoted						
Total	585.63	585.63	585.63			

NOTE11
LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE XVI
(Rs. In Lakhs)

Particulars	As at 31 st Decemb er 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered Good)						
Long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company					1.23	3.00
Other Long Term Loans & Advances						
Security Deposits	6.60	6.53	63.28	37.50	5.86	5.63
Advances to Farmers				688.24	765.91	715.26
Advance against Capital Expenses		1.74				
Staff Advance/Salary Advance					1.86	1.09
Advances to Others			53.74	41.29	45.28	43.52
<i>(recoverable in cash or kind or for value to be received)</i>						
Total	6.60	8.27	117.02	767.03	820.14	768.50

NOTE 12
TRADE RECEIVABLES AS RESTATED

ANNEXUREXVII
(Rs. In Lakhs)

Particulars	As at 31 st Decembe r 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered						

Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
Over Six Months	6.16					0.17
Others			2.03	0.68	0.22	
b. From Others						
Over Six Months	41.16	31.79	27.84	38.32	4.16	7.81
Others	29.43	32.96	29.24	30.55	3.73	49.61
Total	76.75	64.75	59.11	69.56	8.11	57.59

**NOTE 13
CASH AND BANK
BALANCES AS RESTATED**

**ANNEXURE XVIII
(Rs. In Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
a. Cash & Bank Equivalent						
Cash on hand	9.121	1.334	1.188	0.922	5.358	3.020
Balances with banks						
in current accounts	23.599	13.722	2.901	2.628		0.930
b. Balance in Deposit Accounts						
Total	32.720	15.056	4.089	3.550	5.358	3.950

**NOTE 14
SHORT TERM LOANS AND
ADVANCES AS RESTATED**

**ANNEXURE XIX
(Rs. In Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	718.78	515.28	170.80	2.22		28.48
b. Others						
Loans and advances to Others	17.28					
Staff Advance/Salary Advance	1.91	1.23	0.65			
Advance to creditors	19.05					
Advances to others						
1. Business Advances.		190.86	526.25	7.03		0.35
2. Advance to Farmers					92.86	
3. Other	18.65	15.84				

Total	775.67	723.20	697.70	9.25	92.86	28.83
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The Amount Advance by Company to Farmers Could not be Verified and the Confirmation in Respect of Same Have not been received from company

NOTE 15
OTHER CURRENT
ASSETS AS RESTATED

ANNEXUREXX
(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
a) Prepaid Expenses	2.46	0.41	0.41	0.69		
b) Interest Receivable			0.23			
c) Share Issue Expenses	5.00					
Total	7.45	0.41	0.64	0.69		

NOTE16
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE XXI
(Rs. In Lakhs)

Particulars	For the Period ended 31 ST December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Sales of Traded Goods						
Sales of Manufactured Goods						
Sale of Services	263.61	284.20	251.39	265.99	255.39	201.27
Turnover in respect of products not normally dealt with						
T O T A L	263.61	284.20	251.39	265.99	255.39	201.27

NOTE 17
DETAILS OF OTHER INCOME AS RESTATED

ANNEXUREXXII
(Rs.In Lakhs)

Particulars	For the Period ended 31 ST December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012	Nature
Other income	266	707	486	72			
Net Profit Before Tax as Restated	77.31	79.73	41.33	28.24	27.10	12.55	
Percentage	34.40%	88.65%	117.62%	25.41%	0.00%	0.00%	
Source of Income							
Interest income	266	707	486	72			Recurring and not related to business

							activity.
Total Other income	266	707	486	72			

ANNEXUREXXIII

NOTE 18

EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs.In Lakhs)

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Director Remuneration	3.80	3.80	3.60	3.60	3.60	3.60
Salary & Allowances	15.02	15.75	13.27	15.00	13.53	12.33
Gratuity Expenses	0.29	1.01	0.64	0.32	1.21	3.17
Labor Welfare Fund	1.08	3.15	1.51	0.01	0.02	0.03
Bonus Expenses	1.64					
Total	21.83	23.71	19.02	18.29	18.36	19.13

NOTE 19

FINANCE COST AS RESTATED

ANNEXURE XXIV

(Rs.In Lakhs)

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Bank Charges & Interest	0.12	0.78	0.29	2.45	2.63	3.59
Interest on Unsecured Loan	6.42	9.56	2.34	13.17	17.80	13.65
Interest on Term Loan	122.64	158.61	112.94	43.04	7.56	4.99
Interest on CC				71.67	101.36	100.96
Interest On TDS	0.99	0.38	1.38	0.02		
Loan Processing Expenses\Registration Charges			3.20	14.07		
Interest On Income Tax	1.28	1.24	1.15	0.93	0.37	0.19
Total	131.45	170.57	121.30	145.36	129.71	123.39

NOTE20

OTHER EXPENSES AS RESTATED

ANNEXURE XXV

(Rs.In Lakhs)

Particular	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Direct Expenses						

Electric Expenses	28.27	34.80	32.14	27.40	27.66	
Power & Fuel Expenses.			0.30		0.77	0.49
Water Bill Expenses	0.51	0.52	2.90	1.16	0.99	0.83
Indirect Expenses						
Architect Fees				0.20		
Advertising Expenses				0.10	0.10	0.07
Audit Fees			0.65	0.50	0.40	0.40
Account Written Off		0.15				
Brokerage A/C.				1.57	2.09	1.22
Building Maintenance Expenses	1.22	2.02	1.65	1.90	0.82	0.59
Miscellaneous. Expenses	0.01		1.04			
Chamber Setting Charges					0.91	1.59
Cold Storage Maintenance Expenses	2.60	5.06	4.44	4.42	3.04	2.00
Computer Maintenance Expenses	0.63	1.17	0.66	0.33	0.20	0.38
Consultancy Charges Esic/Pf	0.08	0.63	0.06	0.21	0.21	0.18
Conveyance Expenses	0.22	0.29	0.57	0.72	1.00	2.71
Corporation Tax Expenses		1.76	1.70	1.70	1.70	1.70
Donation	0.06	0.02	0.10			
Electric Maintenance Expenses	1.04	2.81	3.36	0.75	1.35	0.84
Ethelin Gas Purchase	0.44	1.64	2.99	1.64	1.22	1.26
General Expenses	0.85	0.60	2.05	0.60	0.66	0.85
Diesel For Generator	0.82	1.20	1.37	1.57	1.44	
Inspection Charges Expenses			0.15	0.07	0.16	0.24
Insurance Expenses.	0.41	2.05	6.12	3.28	1.78	2.79
Internal Audit Fees			0.20	0.40	0.60	0.60
TDS Penalty Charges				0.04		
Legal &	3.30	3.88	8.84	1.56	5.00	2.27

Professional Expenses.						
License Expenses			0.32	0.23		
Local Body Tax		0.03	1.14			
Machinery Maintenance Expenses.	2.09	2.70	8.14	3.74	2.61	3.45
Office Expenses	1.48	2.29	1.20	0.56	0.36	0.42
Penalty Charges (Esic)				0.00	0.53	
Pooja Expenses	0.04	0.08	0.21	0.50	0.40	0.30
Pollution Expenses	0.35					
Power And Fuel			0.05	0.29		
Roc Fees	3.62					
Security Charges	0.97	2.37	2.72	1.23	1.16	0.89
Stationery & Printing Expenses.	0.33	0.66	0.70	0.75	0.52	0.51
Shortage In Stock						
Sundry Expenses W/O	0.01	0.04		1.00	1.11	0.33
Telephone Expenses	0.24	0.35	0.29	0.47	0.42	0.52
Travelling Expenses.	0.14	3.24	0.52		0.22	0.47
Total	49.73	70.38	86.57	58.90	59.43	27.90

CAPITALISATION STATEMENT AS AT 31.12.2016

ANNEXURE – XXVI

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	270.02	270.02
Long Term Debt (B)	1,083.67	1,083.67
Total debts (C)	1,353.69	1,353.69
Shareholders' funds		
Equity share capital	320.00	[•]
Reserve and surplus as restated	21.29	[•]
Total shareholders' funds	341.29	[•]
Long term debt / shareholders funds	3.18	[•]
Total debt / shareholders funds	3.97	[•]

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at last audited period(may be quarter)
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has to be been done considering the allotment of shares in the IPO.

STATEMENT OF TAX SHELTERS

ANNEXURE XXVII

(Rs.In Lakhs)

Particulars	For the Period ended 31 ST December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Restated Profit before tax (A)	77.66	79.73	41.33	28.24	27.10	12.55
Tax Rate (%)	30.90	30.90	30.90	30.90	30.90	30.90
Tax at notional rate on profits	24.00	24.64	12.77	8.73	8.37	3.88
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	2.66	2.65	3.32	1.00	2.10	3.36
Total Permanent Differences(B)	2.66	2.65	3.32	1.00	2.10	3.36
Income considered separately (C)						
Total Income considered separately (C)						
Timing Differences (D)						
Difference between book depreciation and tax depreciation	(11.00)	(14.31)	11.53	1.65	1.35	(3.75)
Total Timing Differences (D)	(11.00)	(14.31)	11.53	1.65	1.35	(3.75)
Net Adjustments E = (B+D)	(8.33)	(11.66)	14.85	2.65	3.45	(0.39)
Tax Expenses / (saving) thereon	(2.57)	(3.60)	4.59	0.82	1.07	(0.12)
Income from Other Sources (F)						
Loss of P.Y. Brought Forward & Adjusted(G)						
Taxable Income/(Loss) (A+E+F+G)	69.33	68.08	56.18	30.88	30.55	12.16
Taxable Income/(Loss) as per MAT	77.66	79.73	41.33	28.24	27.10	12.55

Tax as per MAT	14.37	14.75	7.65	5.22	5.01	2.32
Tax as per Normal Calculation	21.42	21.04	17.36	9.54	9.44	3.76
MAT credit entitlement						
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

RELATED TRANSACTION STATEMENT AS RESTATED
ANNEXURE XXVIII

(Rs.In

Lakhs)

Name	Nature of Transaction	Amount of Transaction debited till 31/12/2016	Amount of Transaction credited till 31/12/2016	Amount Outstanding as on 31.12.16 (Payable) / Receivable	Amount of Transaction debited during 2015-16	Amount of Transaction credited during 2015-16	Amount Outstanding as on 31.03.16 (Payable) / Receivable	Amount of Transaction debited during 2014-15	Amount of Transaction credited during 2014-15	Amount Outstanding as on 31.03.15 (Payable) / Receivable
Suresh Wadhwani	Director Remuneration	-	0.10	0.19	-	0.10	-	-	-	-
Prakash Wadhwani	Director Remuneration	-	2.80	(2.67)	-	3.60	-	-	3.60	(1.02)
Chandraprakash Wadhwani	Director Remuneration	-	0.90	(1.95)	-	0.10	-	-	-	-
Chandraprakash Wadhwani	Loan	-	-	-	-	1.00	-	-	-	-
Hemraj Uttamraj	Loan	62.52	242.91	-	-	-	-	-	-	-
Om Trading Co	Sale of Services	1.80	-	1.86	-	-	-	-	-	-
Om Trading Co	Loan	-	-	-	-	-	-	30.70	82.50	-
Rajesh Spices	Sale of Services	0.25	-	0.25	0.32	-	-	0.39	-	0.17
Rajesh Spices	Loan	-	-	-	-	-	-	176.51	314.20	(54.85)
Suresh Exports	Sale of Services	0.96	-	(0.06)	1.09	-	-	2.52	-	0.10
Suresh Exports	Loan	127.95	90.35	37.61	266.04	266.04	-	133.05	129.60	-
Farmico Commodities Trading Pvt. Ltd.	Sale of Services	4.50	-	4.05	9.12	-	-	11.71	-	1.76
Farmico Commodities Trading Pvt. Ltd.	Loan	25.56	409.54	(64.36)	722.41	402.79	319.62	-	-	-

Kunal Cold Storage Pvt. Ltd.	Loan	-	-	-	-	78.65	(3.00)	79.40	3.75	75.65
Farmico Cold Chain Pvt. Ltd.	Loan	22.66	35.87	2.06	-	-	-	-	-	-
Vidharba Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	55.15	-	55.15
Excellent Betelnut Product Pvt Ltd.	Loan	680.57	1.46	679.11	-	-	-	-	-	-
Wadhvani Traders	Loan	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount of Transaction debited during 2013-14	Amount of Transaction credited during 2013-14	Amount Outstanding as on 31.03.14 (Payable) / Receivable	Amount of Transaction debited during 2012-13	Amount of Transaction credited during 2012-13	Amount Outstanding as on 31.03.13 (Payable) / Receivable	Amount of Transaction debited during 2011-12	Amount of Transaction credited during 2011-12	Amount Outstanding as on 31.03.12 (Payable) / Receivable
Suresh Wadhvani	Director Remuneration	-	-	-	-	-	-	-	-	-
Prakash Wadhvani	Director Remuneration	-	3.60	(1.61)	-	3.60	-	-	3.60	-
Chandraprakash Wadhvani	Director Remuneration	-	-	-	-	-	-	-	-	-
Chandraprakash Wadhvani	Loan	-	-	-	-	-	-	-	-	-
Hemraj Uttamraj	Loan	-	-	-	-	-	-	-	-	-
Om Trading Co	Sale of Services	-	-	-	-	-	-	-	-	-
Om Trading Co	Loan	52.00	-	51.80	-	-	-	-	-	-
Rajesh Spices	Sale of Services	0.56	-	(0.02)	0.30	-	0.22	0.01	-	0.04
Rajesh Spices	Loan	126.16	43.32	82.84	-	-	-	-	-	-
Suresh Exports	Sale of Services	0.48	-	0.13	0.21	-	0.01	-	-	-
Suresh Exports	Loan	229.50	168.31	(3.45)	224.70	289.33	(64.63)	182.09	239.18	(57.10)
Farmico Commodities	Sale of Services	0.55	-	0.55	-	-	-	-	-	-

Trading Pvt. Ltd.										
Farmico Commodities Trading Pvt. Ltd.	Loan	27.36	0.23	22.30	-	0.28	(4.86)	-	-	-
Kunal Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	9.49	-	9.49
Farmico Cold Chain Pvt. Ltd.	Loan	-	-	-	-	-	-	9.53	-	9.49
Vidharba Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	9.53	-	9.49
Excellent Betelnut Product Pvt Ltd.	Loan	-	-	-	-	-	-	-	-	-
Wadhvani Traders	Loan	-	-	-	-	1.77	1.23	3.00	-	3.00

SUMMARY OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE XXIX

(Rs.In Lakhs)

Ratios	For the Period ended 31 ST December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Weighted Average Number of Equity Shares at the end of the Year/Period	14.55	0.80	0.80	0.80	0.80	0.50
Recalculated Weighted Average Number of Equity Shares at the end of the Year/Period * refer note 1 below	14.55	8.00	8.00	8.00	8.00	5.00
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	29.09	8.80	8.80	8.80	8.80	5.50
No. of equity shares at the end of the year/period	32.00	0.80	0.80	0.80	0.80	0.80
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	32.00	0.80	0.80	0.80	0.80	0.80
Net Worth	341.29	288.46	234.18	208.93	189.72	171.65
Earnings Per Share						
Basic & Diluted	1.65	6.78	3.44	2.40	2.26	1.53
Basic & Diluted after bonus	1.65	1.70	0.86	0.60	0.56	0.26
Return on Net Worth (%)	15.48%	18.82%	11.76%	9.19%	9.53%	4.45%
Net Asset Value Per Share (Rs) before bonus	10.67	36.06	29.27	26.12	23.72	21.46
Net Asset Value Per Share (Rs) after bonus	10.67	9.01	7.32	6.53	5.93	5.36
Nominal Value per Equity share (Rs.)	10.00	100.00	100.00	100.00	100.00	100.00

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the Purpose of computing the above ratios. These ratios are computed on the basis of the restated financial Information of the Company.

3. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

4. The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

6. Weighted Average Number of Equity Shares for the FY 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16 has been recalculated after considering Face value of Rs. 10 per share for calculation of EPS to make it comparable with Stub period. Since Face value of Shares in Stub Period is Rs. 10 & in Prior period was Rs. 100. Equity shares were split on 16th September 2016.

7. Bonus Share were issued on 17th October 2016 in the ratio of 3:1.

8. Earnings per share calculations are done in accordance with Accounting Standard 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India.

RECONCILIATION OF RESTATED PROFIT

ANNEXUREXXX

(Rs. In Lakhs)

Adjustments for	For the Period ended 31 ST December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	51.01	58.70	30.18	17.79	17.33	12.26
Adjustments for:						
(a)Deferred Tax Liability / Asset Adjustment	0.27	4.42	3.56	0.51	0.42	1.16
(b)Interest on income tax for previous years	1.28					0.19
(c) Earlier Period Tax Provision Adjustment						1.22
(d)Gratuity Provision	0.29	1.01	0.64	0.32	1.21	3.17
(e)Depreciation effect after subsidy effect				1.22	1.22	1.22
(f)TDS Refund for previous year		0.42			0.21	
(g)Extra Depreciation due to Restatement	0.41	1.24	0.06	0.11		
(h) Difference due to recalculated Depreciation as per The Companies Act	2.09	0.41	6.88			
(i)Taxes adjusted in Current period	2.78	1.42	1.24	0.74	0.11	0.11
Net Profit/ (Loss) After Tax as Restated	52.84	54.28	27.53	19.20	18.08	7.63

Notes:

1.	There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates in accordance with AS-22 Accounting for Taxes & Income.
2.	Amounts relating to the prior period have been adjusted in the year to which the same relates to, however, amount pertaining to period before FY 2011-12 has been adjusted in FY 2011-12 same has been adjusted in point (b),(f) Interest on Income Tax, Penalties & TDS refund respectively.
3.	The Company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided

	Excess or Short Provision in the years to which it relates
4.	Company did not provide Gratuity in any year it has been therefore provided after actuarial calculation for each year and has been disclosed as per AS 15 Employees Benefit.
5.	Revised Depreciation due to Restatement reflects difference in depreciation in Audited Financial statement & Restated Financials after adjusting the Capital Subsidy with Fixed asset.
6.	Depreciation Expenses has been recalculated as per the provisions of Companies Act 2013 from FY 2014-15.

**Independent Auditor's Report for the Restated Consolidated Financial Statements of
FARMICO COLD STORAGE LIMITED**

The Board of Directors

Farmico Cold Storage Limited

Office No.1006, 10th Floor,
Hubtown Solaris , N.S Phadake Road,
Saiwadi, Near Gokhle Fly Over, Andheri (E)
Mumbai

Dear Sirs,

1. We **CPM & Associates** , have examined the attached Restated Consolidated Statement of Assets and Liabilities of **Farmico Cold Storage Limited (the Company)** and its associate **Farmico Commodities Ltd** as at, December 31, 2016 ,March 31, 2016 and as at March 31, 2015, and the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the financial period/year ended on, December 31, 2016 , March 31, 2016 and upto March 31, 2015, , (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange Limited (BSE).
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
 - (iii) Part I of Chapter III to the Companies Act, 2013("**Act**");
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated 16 March 2017 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 SME Platform of BSE ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on December 31, 2016 , March 31, 2016 and upto March 31, 2015 which have been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Consolidated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at December 2016, March 31, 2016 and as at March 31, 2015, , are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more

fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

- (ii) The “**Restated Consolidated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial period/year ended on, December 31, 2016 , March 31, 2016 and up to March 31, 2015, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.
- (iii) The ”**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial period/year ended December 31, 2016 March 31, 2016 and up to March 31, 2015, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

Consolidated Financial Statements included information in relation to the Company’s associate as listed below

Name of the Entity	Relationship	Period Covered
Farmico Commodities Ltd	Associate	March 28, 2015, March 31, 2016 and December 31, 2016

5. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - There are no extraordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on, December 31, 2016 , March 31, 2016 and upto March 31, 2015, which would require adjustments in this Restated Consolidated Financial Statements of the Company.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this report.
6. Audit for the financial Period/year ended December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 was conducted by Demble Ramani & Co.

Chartered Accountants, and for the period from April 01, 2016 to December 31, 2016 by us and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

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

Annexure of Restated Consolidated Financial Statements of the Company :

1. Significant Accounting Policies as restated in Annexure IV;
2. Notes to accounts as restated in Annexure V;
3. Details of Consolidated Share Capital as Restated as appearing in ANNEXURE VI to this report;
4. Details of Consolidated Reserves and Surplus as Restated as appearing in ANNEXURE VII to this report;
5. Details of Consolidated Statement of Minority Interest appearing in ANNEXURE VIII;
6. Details of Consolidated Long Term Borrowings as Restated as appearing in ANNEXURE IX to this report;
7. Details of Consolidated Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE X to this report;
8. Details of Consolidated Long Term Provisions as Restated as appearing in ANNEXURE XI to this report;
9. Details of Consolidated Short Term Borrowings as Restated as appearing in ANNEXURE XII to this report;
10. Details of Consolidated Trade Payables as Restated as appearing in ANNEXURE XIII to this report;
11. Details of Consolidated Other Current Liabilities as Restated as appearing in ANNEXURE XIV to this report;
12. Details of Consolidated Short Term Provisions as Restated as appearing in ANNEXURE XV to this report;
13. Details of Consolidated Property , Plant and Equipment as Restated as appearing in ANNEXURE XVI and Intangible Asset as Restated as appearing in ANNEXURE XVII to this report;
14. Details of Consolidated NonCurrent Investments as Restated as appearing in ANNEXURE XVIII to this report;
15. Details of Consolidated Deferred Tax Asset as Restated as appearing in ANNEXURE XIX to this report;
16. Details of Consolidated Long Term Loans & Advances as Restated as appearing in ANNEXURE XX to this report;

17. Details of Consolidated Other Inventories as Restated as appearing in ANNEXURE XXI to this report;
 18. Details of Consolidated Trade Receivables as Restated enclosed as ANNEXURE XXII to this report;
 19. Details of Consolidated Cash and Bank Balances as Restated enclosed as ANNEXURE XXIII to this report;
 20. Details of Consolidated Short Term Loans & Advances as Restated as appearing in ANNEXURE XXIV to this report;
 21. Details of Consolidated Other Current Assets as Restated as appearing in ANNEXURE XXV to this report;
 22. Details of Consolidated Revenue from operations as Restated as appearing in ANNEXURE XXVI to this report;
 23. Details of Consolidated Other Income as Restated as appearing in ANNEXURE XXVII to this report;
 24. Details of Consolidated Purchase of stock in trade as Restated as appearing in ANNEXURE XXVIII to this report;
 25. Details of Consolidated Changes in inventories of finished goods, Work in progress & Stock in trade as Restated as appearing in ANNEXURE XXIX to this report;
 26. Details of Consolidated Employee Benefit Expenses as Restated as appearing in ANNEXURE XXX to this report
 27. Details of Consolidated Finance Cost as Restated as appearing in ANNEXURE XXXI to this report
 28. Details of Consolidated Other Expenses as Restated as appearing in ANNEXURE XXXII to this report
 29. Consolidated Capitalization Statement as Restated as at 31st December , 2016 as appearing in ANNEXURE XXXIII to this report;
 30. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XXXIV to this report;
 31. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXXV to this report
 32. Reconciliation of Restated Profit as appearing in ANNEXURE XXXVI to this report.
8. We, CPM & Associate., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act

and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a reissuance or redating 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 XXXVI of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

Date: June 30, 2017
Place: Nagpur

For, CPM & Associates.
Chartered Accountants
Firm Registration No.: 114923W

Name: Chandra P. Maheshwari
Designation: Partner
Membership No.: 036082

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
ANNEXURE I

Rs. In Lakhs

Particulars		Note No.	As at 31 st December 2016	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013	As At 31 st March 2012
I	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a) Share capital	1	320.00	80.00	80.00	80.00	80.00	80.00
	(b) Reserves and surplus	2	398.00	555.26	154.58	128.93	109.72	91.65
	(c) Minority Interest	3	756.13	716.74	679.41	-	-	-
	Sub- total		1,474.13	1,351.99	913.99	208.93	189.72	171.65
2	Non-current liabilities							
	(a) Long-term borrowings	4	1,764.71	2,806.19	2,137.27	761.62	87.38	140.40
	(b) Deferred tax liabilities (Net)	5	-	-	-	0.23	0.74	1.16
	(c) Long-term Provisions	6	5.79	5.57	4.57	3.95	4.27	3.17
	(d) Other Long-term Liabilities							
	Sub- total		1,770.50	2,811.76	2,141.85	765.80	92.39	144.73
3	Current liabilities							
	(a) Short-term borrowings	7	3,818.76	1,703.25	1,585.38	35.79	842.97	738.91
	(b) Trade payables	8	7,159.44	1,323.39	1,563.58			
	(c) Other current liabilities	9	380.39	388.62	354.27	54.54	24.48	23.86
	(d) Short-term provisions	10	53.06	33.02	38.48	7.75	8.43	3.52
	Sub- total		11,411.65	3,448.29	3,541.72	98.08	875.88	766.30
	TOTAL(1+2+3)		14,656.28	7,612.04	6,597.55	1,072.80	1,157.99	1,082.67
II.	ASSETS							
1	Noncurrent assets							
	(a) Fixed assets	11						
	(i) Tangible assets		999.95	974.51	1,013.51	563.32	549.73	521.24
	Less: Accumulated		485.20	463.32	503.97	340.59	318.22	297.43

		Depreciation							
	(ii)	Intangible Assets		377.39	377.39	59.33			
	(iii)	Intangible Assets under development							
	(iv)	Capital Work in Progress							
		Net Block		892.14	888.57	568.88	222.72	231.52	223.81
	(b)	Non Current Investments	12	14.00	14.00	14.00			
	(c)	Deferred Tax Asset	13	9.41	13.71	15.54			
	(d)	Long-term loans and advances	14	402.54	237.83	565.55	767.03	820.14	768.50
	(e)	Other Non Current Assets							
	Sub- total			1,318.09	1,154.11	1,163.97	989.75	1,051.66	992.31
2	Current assets								
	(a)	Current Investments							
	(b)	Inventories	15	3,399.52	1,609.02	2,346.44			
	(c)	Trade receivables	16	8,779.84	1,705.43	1,342.83	69.56	8.11	57.58
	(d)	Cash and Bank Balances	17	138.75	266.12	58.24	3.55	5.36	3.95
	(e)	Short-term loans and advances	18	1,012.62	2,876.94	1,685.44	9.25	92.86	28.83
	(f)	Other Current Assets	19	7.45	0.41	0.64	0.69		
	Sub- total			13,338.19	6,457.93	5,433.58	83.05	106.33	90.37
	TOTAL(1+2)			14,656.28	7,612.04	6,597.55	1,072.80	1,157.99	1,082.67

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ANNEXURE II

(Rs in Lakhs)

Particulars		Note No.	For the period ended 31 st December 2016	For the year ended 31 st March 2016	For the year ended 31 st March 2015	For the year ended 31 st March 2014	For the year ended 31 st March 2013	For the year ended 31 st March 2012
	INCOME							
I	Revenue from operations	20	12,315.51	9,412.91	10,472.81	265.99	255.39	201.27
II	Other income	21	46.56	197.59	77.03	7.18		
III	Total Revenue (I + II)		12,362.07	9,610.50	10,549.84	273.16	255.39	201.27
IV	EXPENSES							
	Cost of materials consumed & purchase of stock in trade							
	Purchase of stock in trade	22	12,912.68	7,710.36	9,516.85			
	Changes in inventories of finished goods work in progress and Stock in Trade	23	(1,790.50)	737.42	(202.80)			
	Employee benefits expense	24	43.56	44.94	42.83	18.29	18.36	19.13
	Finance costs	25	416.82	521.33	423.38	145.36	129.71	123.39
	Depreciation and amortization expense	26	21.88	30.96	67.77	22.38	20.79	18.30
	Other expenses	27	573.97	388.99	534.32	58.90	59.43	27.90
	TOTAL EXPENSES		12,178.41	9,434.00	10,382.35	244.93	228.29	188.72
V.	Profit before tax (VII + VIII)		183.66	176.50	167.49	28.24	27.10	12.55
VI	Exceptional Items							
VII	Extraordinary Items							
VIII	Tax expense:							
	(1) Current tax		57.23	54.72	64.33	9.54	9.44	3.76
	(2) Deferred tax	5 & 13	4.30	1.83	(8.70)	(0.51)	(0.42)	1.16
IX	Profit (Loss) for the period/year (XI + XIV)		122.14	119.95	111.85	19.20	18.08	7.63

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS
ANNEXURE III

(Rs in Lakhs)

Particulars	As at 31 st December 2016	As At 31 st March 2016	As At 31 st March 2015	As At 31 st March 2014	As At 31 st March 2013	As At 31 st March 2012
<u>Cash flow from Operating Activities</u>						
Restated Net profit Before Tax and Extraordinary Items	183.66	176.50	167.49	28.24	27.10	12.55
Adjustments for :						
Depreciation & Amortization Expenses	21.88	30.96	67.77	22.38	20.79	18.30
Loss (Profit) on Sale of Assets		(6.48)				
Dividend Income						
Extraordinary Items						
Interest Income	(37.46)	(187.94)	(76.35)	(7.18)		
Finance Cost	411.53	470.49	390.09	127.89	126.72	119.60
Other Expenses Written off						
Previous year Tax expenses						0.78
Operating Profit before working capital changes	579.61	483.53	548.99	171.32	174.60	151.24
Changes in Working Capital						
Trade receivable	(7,074.41)	(362.60)	(203.38)	(61.45)	49.47	(44.66)
Short term Loans and advances receivable	1,864.33	(1,191.50)	(1,144.86)	83.61	(64.03)	64.01
Other Current Assets	(7.04)	0.22	0.05	(0.69)		
Inventories	(1,790.50)	737.42	(202.80)			
Trade Payables	5,836.05	(240.19)	484.79			(5.88)
Other Current Liabilities	(8.23)	34.35	207.19	30.06	0.61	22.39
Short term Provisions	(1.47)	(17.39)	(32.67)	(0.86)	(0.86)	1.71
Net Cash Flow from Operation	(601.67)	(556.15)	(342.68)	221.99	159.80	188.80
Less : Income Tax paid	(35.73)	(42.79)	(42.67)	(9.36)	(3.67)	(3.44)
Net Cash Flow from Operating Activities (A)	(637.40)	(598.94)	(385.35)	212.63	156.13	185.35
<u>Cash flow from investing Activities</u>						
Purchase of Fixed Assets (Net)	(25.44)	(81.45)	(274.32)	(13.58)	(28.49)	(128.69)
Increase in Capital Work In Progress						
Sale of Fixed Assets		55.33				

Purchase of Investment						
Sale / Redemption of Investment						
Movement in Loan & Advances						
Interest Income	37.46	187.94	76.35	7.18		
Dividend Income						
(Increase)/Decrease in Investment			(11.00)			
(Increase)/Decrease in Loans & Advances	(164.71)	327.72	635.05	53.11	(51.64)	(44.02)
Net Cash Flow from Investing Activities (B)	(152.69)	489.54	426.08	46.70	(80.13)	(172.71)
<u>Cash Flow From Financing Activities</u>						
Proceeds From Issue of shares capital(Minority Interest)			5.98			30.00
Increase in Share Premium(Minority Interest)			168.37			
(Increase)\Decrease in Loans & Adv	(1,041.48)	668.92	1,188.74	674.23	(53.02)	138.64
Increase in Long Term Provisions	0.22	1.00	0.62	(0.31)	1.10	
Interest Paid	(411.53)	(470.49)	(390.09)	(127.89)	(126.72)	(119.60)
Dividend paid (Including DDT)						
Short Term Borrowings	2,115.51	117.87	(1,001.03)	(807.18)	104.06	(58.50)
Subsidy From Government			27.00			
Net Cash Flow from Financing Activities (C)	662.72	317.29	(0.40)	(261.14)	(74.58)	(9.47)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(127.37)	207.89	40.33	(1.81)	1.41	3.17
Opening Cash & Cash Equivalents	266.12	58.24	17.91	5.36	3.95	0.78
Cash and cash equivalents at the end of the period	138.75	266.12	58.24	3.55	5.36	3.95
Cash And Cash Equivalents Comprise :						
Cash	96.98	2.79	18.19	0.92	5.36	3.02
Bank Current Account	41.78	263.34	40.05	2.63		0.93
Total	138.75	266.12	58.24	3.55	5.36	3.95

ANNEXURE IV- SIGNIFICANT ACCOUNTING POLICIES AS RESTATED

(a) Corporate Information:

The Company was incorporated as Farmico Cold storage limited as on 19091989, under the provisions of the Companies Act, 1956 with an objective of providing cold storage facility to farmers/traders and also provide finance to the farmers/traders against goods stored in the cold storage. The main activity of the company is storage of agriculture produce.

(b) Basis of Preparation:

The Restated Consolidated Summary Statements of Assets and Liabilities of the Company as at December 31, 2016, March 31, 2016 and March 31, 2015 and the related Restated Consolidated Summary Statements of Profits and Losses and Cash Flows Statement as at December 31, 2016, March 31, 2016 and March 31, 2015, consolidated Summary Statements have been complied by management from the financial statements of the company for the period/year ended on December 31, 2016, March 31, 2016 and March 31, 2015,. The Restated Consolidated financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable, and the relevant provisions of the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India. The consolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used for the purpose of preparation of financial statements for the period/year ended on December 31, 2016, March 31, 2016 and March 31, 2015, Restated consolidated Summary Statements have been prepared specifically for inclusion in the offer document to be filled by the company with the Securities and Exchange Board of India (SEBI) in connection with its proposed Initial Public Offering. Restated consolidated Summary Statements of assets and liabilities, profits and losses and cash flows have been prepared to comply in all material respect with the requirements of Sub clause (i), (ii) and (iii) of clause (b) of Subsection (1) of Section 26 of Chapter III of the Companies Act, 2013 read with rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI on August 26, 2009 as amended from time to time.

(c) Use of Estimates:

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

(d) Property Plant and Equipment

Property Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price Such cost includes the cost of replacing part of the plant and

equipment. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives likewise, when a major inspection is performed its cost is recognized in the carrying amount of plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Gains or losses arising from derecognition of property plant and equipment are measured as a difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of service is recognized on provision of the service, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(f) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(g) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund & ESIC.

(i) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date. Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(j) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(k) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ANNEXURE V – NOTES TO ACCOUNTS (NON ADJUSTING ITEMS)

Emphasis of Matter in the Auditor's report on the consolidated financial statements of the Group for the years/period ended December 31, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which do not require any quantitative adjustment in the Restated Consolidated Summary Statements are as follows:

MARCH 2016

Clause3(iii)

The company has granted unsecured loans to a company covered in the register maintained under section 189 of Companies Act, 2013. The amount outstanding at the end of the year is Rs 3.20 Crores to Farmico Commodities Ltd and Rs 3.00 Lakhs Kunal Cold Storage Pvt Ltd.

- a) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- b) As per the explanation and information given by the management there were no specific terms and conditions for repayment of principle and interest thereon.

FARMICO COMMODITIES

Clause3(iii)

- a) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 189 of the companies act 2013 the amount outstanding on loans taken from such parties on balance sheet date was Rs 14.80 Crore to Excellent Betelnut Products Pvt Ltd.
- b) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- c) The loans taken are repayable on demand and no default on the part of the company on repayment under section 189 of the companies act 2013 of loans to such parties.

Clause3(vii)

- a) The company is regular in depositing undisputed statutory dues including provident, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and any other dues with appropriate authority. According to the information and explanation given to us no undisputed arrears of outstanding as at 31st march 2016 for a period more than 6 months.
- b) According to the auditor's report for financial year March2016 there were outstanding amounting Rs. 2.08 Crores with custom authorities at the end of year.

MARCH 2015

Clause3(iii)

The company has granted unsecured loans to a company covered in the register maintained under section 189 of companies act 2013. The amount involved in the transaction is Rs. 1.3 Crores and the number of parties was one& the amount outstanding at the year end is Rs. 1.3 Crores.

MARCH 2014

Clause3(iii)

- c) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the companies act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 39.24 Lakhs and the number of parties involved are 5.
- d) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- e) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- f) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of companies act 1956 as amended now as companies act 2013.
- g) The company has granted unsecured loans to parties covered in the register 301 of companies act 1956, the amount involved is Rs 2.23 Lakhs and number of parties involved were 2.

MARCH 2013

Clause3(iii)

- a) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the companies act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 5.53 Crores and number of parties involved were five .
- b) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.
- c) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- d) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of companies act 1956 as amended now as Companies Act 2013.
- e) The company has granted unsecured loans to parties covered in the register 301 of Companies Act 1956, the amount involved is Rs 2.24 Crores.

MARCH 2012

Clause3(iii)

- a) The company has taken unsecured loan from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act 1956 the amount outstanding on loans taken from such parties on balance sheet date was Rs 92.98 Lakhs and number of parties involved were six .
- b) As per the opinion of auditors the rate of interest and other terms and condition for such loans are not prima facie prejudicial to the interest of company.

- c) The loans taken are repayable on demand and no default on the part of the company on repayment of loans to such parties.
- d) There was no overdue amount of loan taken by the company, firm or other parties listed in the register maintained in the u/s 301 of Companies Act 1956 as amended now as Companies Act 2013.
- e) The company has granted unsecured loans to parties covered in the register 301 of Companies Act 1956, the amount involved is Rs 31.48 Lakhs.

NOTE 1**ANNEXURE VI****CONSOLIDATED SHARE CAPITAL AS RESTATED****(Rs in Lakhs)**

Share Capital	As at 31st December 2016 #		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013		As at 31 March 2012	
	Num ber of Shar es	Amt	Num ber of Sha res	Amt	Num ber of Shares	Amt	Num ber of Shar es	Amt	Num ber of Shar es	Amt	Num ber of Shar es	Amt
<u>Authorised</u>												
Equity Shares of Rs.100 each	45.00	450.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
<u>Issued</u>												
Equity Shares of Rs.100 each	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
<u>Subscribed & Paid up</u>												
Equity Shares of Rs.100 each fully paid up	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00
Total	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00

RECONCILIATION OF NUMBER OF SHARES**(Rs in Lakhs)**

Particular	As at 31st December 2016 #		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013		As at 31 March 2012	
	Num ber of Shar es	Amt	Num ber of Sha res	Amt	Num ber of Shares	Amt	Num ber of Shar es	Amt	Num ber of Shar es	Amt	Num ber of Shar es	Amt
Shares outstanding at the beginning of the period/year	8.00	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.50	50.00
Shares Issued during the period/ year	24.00	240.00									0.30	30.00
Shares bought back during the period/year												
Shares	32.00	320.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00	0.80	80.00

outstanding at the end of the period/year												
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Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co. (Fig. in Lakhs)												
Name of Shareholder	As at 31st December 2016 #		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013		As at 31 March 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Chandraprakash P Wadhvani	3.12	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%
Ku.Natasa S.Wadhvani			0.07	8.75%	0.07	8.75%	0.07	8.75%	0.07	8.75%		0.00%
Ku.Sneha P.Wadhvani			0.04	5.00%	0.04	5.00%	0.04	5.00%	0.04	5.00%	0.04	5.00%
Prakash U.Wadhvani HUF	2.92	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%	0.07	9.13%
Prakash U.Wadhvani	3.12	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%	0.08	9.75%
Rajesh U.Wadhvani											0.08	9.38%
Rajesh U.Wadhwa HUF											0.05	5.63%
Smt.Geeta P Wadhvani	10.44	32.63%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%
Smt.Kanchan S.Wadhvani		0.00%	0.08	9.50%	0.08	9.50%					0.08	9.38%
Smt. Vidhi C Wadhvani	7.56	23.63%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%	0.08	9.38%
Suresh U.Wadhvani			0.08	9.50%	0.08	9.50%					0.08	9.75%
Suresh U.Wadhvani HUF											0.08	9.75%
Farmico Cold Chain Private Limited	1.76	5.50%	0.04	5.50%	0.04	5.50%	0.04	5.50%	0.04	5.50%		0.00%
Kunal Cold Storage Pvt Ltd	3.08	9.63%	0.08	9.63%	0.08	9.63%	0.08	9.63%	0.08	9.63%		0.00%

#

1. Face value of Equity shares Rs. 100 Each till FY 2015-16 and from Stub Period Rs. 10 Each. Each holder of Equity shares was entitled to one Vote per share.
2. Shares Spilt in the ratio 1 : 10 as on 05.07.2016 and Bonus were issued on 17.10.2016 in the ratio of 3:1
3. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares by the shareholders.

NOTE 2**ANNEXUREVII****CONSOLIDATED RESERVE AND SURPLUS AS RESTATED****(Rs in Lakhs)**

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012
A. Surplus						
Opening balance	208.46	154.18	128.93	109.72	91.65	83.23
(+) Interest on Income Tax FY 1011						0.19
(+) Earlier Period Tax Provision Adjustment						1.22
(+) Net Profit/(Net Loss) For the current year	52.84	54.28	27.53	19.20	18.08	7.63
(-) TDS Refund FY 2008- 09 written off						0.21
(-) Income Tax expense FY 1011 Adjusted						0.42
(-) Transfer for Issue of Bonus Shares	240.00					
(-) Adjustment in F.A as per Companies Act,2013			2.28			
Closing Balance	21.29	208.46	154.18	128.93	109.72	91.65
B. Revenue Reserve	376.70	346.80	0.40			
Total	398.00	555.26	154.58	128.93	109.72	91.65

1. The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I,II and III.
3. Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets whose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

NOTE 3
CONSOLIDATED STATEMENT OF MINORITY INTEREST AS
RESTATED

ANNEXURE VIII

(Rs in Lakhs)

Particulars	As at 31December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31 st March 2012
Farmico Commodities Limited						
% Share of Minority	56.85%	56.85%	56.85%			
Share of Equity	259.85	259.85	259.85			
Share in the Reserve	496.28	456.89	419.56			
Total	756.13	716.74	679.41			

NOTE 4
CONSOLIDATED LONG TERM BORROWINGS AS
RESTATED

ANNEXURE IX

(Rs in Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
<u>SECURED</u>						
(a) Term loans						
From Bank & Financial Institutions						
Term Loan	1,744.63	1,795.31	1,835.10	720.67	31.05	43.59
Vehicle Loan	20.08	32.14	120.56			
From Others						
Subtotal (a)	1,764.71	1,827.45	1,955.66	720.67	31.05	43.59
<u>UNSECURED</u>						
Loans from related parties		723.74	40.01	20.95	28.84	28.81
Others		255.00	141.60	20.00	27.50	68.00
Subtotal (b)		978.74	181.61	40.95	56.34	96.81
Total (a+b)	1,764.71	2,806.19	2,137.27	761.62	87.38	140.40

TERMS AND CONDITION OF LONG TERM LOANS

(Rs in Lakhs)

Sr No.	Lender	Nature of facility	Purpose	Amount outstanding as at 31st December 2016	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1	Capital First Ltd.	Term Loan 6.17 cr	Capital	591.44	12.50%	180 Months	1) Exclusive charge in favour of the Lender by way of Property Proposed for Mortgage at Agriculture Produce Market Committee, Kalamna Market Yard, NMC House No. 1328/B/1, Ward No. 22, Mouza Chakhali (Deo), Nagpur, Maharashtra
		Term Loan 7.15cr	Capital	682.88	12.50%	180 Months	
2	H.D.F.C	Auto Loan 12.70 Lakhs	Vehicle Loan	10.21	9.75%	48 Months	Secured against Hypothecation of Car

TERMS AND CONDITIONS OF LONG THERM LOANS OF FARMICO COMMODITIES LTD

Sr No.	Lender	Nature of facility	Purpose	Amount outstanding as at 31st December 2016	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1.	Standard Chartered Bank Ltd	Loan against Property, Loan Amount 125.00 Lakhs	Purchase of commercial property	116.07 Lakhs	11.25%	Repayment in 144 months EMI 1.59 Lakhs	Primary Security: Not available, Collateral security: Unit no. 1006, 10th Flour Hubtown Solaris, Village Gundavali, N S Phadke marg, Andheri East, Mumbai 400069 Collateral insurance is required through out the period of the loan.
2.	Bajaj Finance Ltd.	Loan against Property, Loan Amount 745.06 Lakhs	Capital	680.60 Lakhs	12.04%	Repayment in 168 months EMI 9.19	Personal property in Byramji Town of Mr. Rakesh Agrawal

Sr No.	Lender	Nature of facility	Purpose	Amount outstanding as at 31st December 2016	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
						Lakhs	
3.	Alphera Financial Services	Auto loan Loan, Amount 45.00 Lakhs	Vehicle Purchase	31.87 Lakhs	12.83%	Repayment in 36 months EMI 1.51 Lakhs	Loan taken for Audit A8 3.0 TDI

NOTE5**ANNEXURE X****CONSOLIDATED DEFERRED TAX LIABILITIES (NET) AS RESTATED****(Rs in Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Opening Balance of DTL				0.74	1.16	-
Provision for the Year/Period				(0.51)	(0.42)	1.16
Closing Balance of DTL				0.23	0.74	1.16

NOTE 6**ANNEXURE XI****CONSOLIDATED LONG TERM PROVISIONS AS RESTATED****(Rs in Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
Provision for employee benefits	5.79	5.57	4.57	3.95	4.27	3.17
Total	5.79	5.57	4.57	3.95	4.27	3.17

NOTE 7**ANNEXUREXII****CONSOLIDATED SHORT TERM BORROWINGS AS RESTATED****(Rs in Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
SECURED						
(a) Working Capital Loans from Bank & Financial Institutions	1,196.16	1,258.68	690.76		707.85	669.50
(b) Buyers' Credit Facilities	875.45		626.31			
UNSECURED						
(c) Related Party	911.57	134.57	75.87	18.29	78.12	64.17
(d) Others	835.58	310.00	192.44	17.50	57.00	5.25
Total	3,818.76	1,703.25	1,585.38	35.79	842.97	738.91

Terms and Condition for Secured Loan
(Rs in Lakhs)
**Nature of Security and Terms of Repayment for Short Term of Farmico commodities Ltd
in Lakhs)**
(Rs

Sr No .	Lender	Nature of facility	Loan	Amount outstanding as at 31st December 2016	Rate of Interest (%)	Repayment Terms	Security/ Principle Terms & Conditions
1.	Axis Bank CC A/C. No. 91603000 3036067	Cash Credit Facility of Rs. 1200.00 Lakhs(Sub limit of LC/Buyer's credit for Rs. 200 Lakhs	Working capital finance	2071.61	2.20% over Base Rate ie 11.70 % p.a	The tenure of working capital loan is 12 Months Subject to Payable on Demand /Annual Review.	1. Exclusive Charge on Current AssetsEquitable Registered Mortgage on the following properties:1.Commercial property at Rachana Galaxy, Ward No 73, Shop No 2 Upper Ground Floor & 1st Floor, Ambazan Road, Shivaji Naggr, Nagpur in the name of Mr. Chandraprakash Wadhwoni built up area 92.760 sq mtrs2. Commercial property at Panchmatia Appt, Ward No 72, Ramdaspath, Nagpur in the name of Mr. Chandraprakash Wadhwani buit up area 67.75 sq. mtrs3. Commercial property at H No 618C, Sheet no. 639, survey no. 472, in Circle No 13/19, Plot no. D 4, ward no. 44, Craddock Rd, maskasath. serial no. 2610, Nagpur in the name of Mr. Prakash Wadhwani & M/s Hemraj Uttamchand Wadhwani (partners Mr. Prakash Wadhwani, Mrs. Geeta W/o

						<p>Prakash Wadhwani & Mr. Suresh Wadhwani) built up area 80 sq. ft4. Commercial property at H No 618 C. New corporation house no. 618 O Sheet no. 639, survey no. 472. in Circle No 13/19. Plot no. D 4 ward no 44. Craddock Rd, Maskasath, serial no. 6725. Nagpur in the name of Mr. Prakash Wadhwani & M/s Hemraj Uttamchand(partners r. Prakash Wadhwani, Mrs. Geeta W/o Prakash Wadhwani & Mr. Suresh Wadhwani built up area 1085 sq. ft5. Commercial property at H No 618/01, New corporation house no, 618 A Circle No 13/19, Sheet no. 639, survey no. 472. ward no, 44, Ciuddock Rd, Maskasath, Craddock Rd, Maskasath Itwari, Nagpur in the name of M/s Hemraj Uttamchand (partners Mr. Prakash Wadhwani, Mrs. Geeta w/o Prakash Wadhwoni & Mr. Suresh Wadhwani) built up area 120.88sq. mtrs6. Commercial property at Maskasath, Chuna Oli, Itwari Nagar Ward No 44,Corporate Structure No 618/O1, New corporation house no. 618 B Circle No 13/19, Craddock Road, Nagpur in the name of Mr. Prakash Wadhwani built up area</p>
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							122.48 sq. mtrs7. Liquid security in form of FDR of Rs.0.50 crores under banks lienCollateral cover of 75% of the entire working capital limits to be maintainedGuaranteePersonal guarantees of following directorsa. Mr. Prakash Wadhwani b. Mr. Suresh Wadhwani c. Chandraprakash Wadhwani d. Geeta Wadhwani e. Hemraj Uttamchand
		Letter of Credit Facility of Rs. 1000.00 Lakhs (Sub Limit Of CC for Rs. 800 Lakhs)	Work ing capita l finan ce		1.25% P.A + applicable taxes	Inland CC Maximum usance upto 90 days Import CC Maximum usance upto 180 days	1. Goods procured under LC 2. As stipulated for cash credit facility
		Bank Guarant ee of Rs. 300.00 Lakhs(Sublimi t of CC)	Earne st mone y for tende rs or any other in	-	1.5% P.A + Taxes	Maximum upto 36 months inclusive of claim period	1. Counter Guarantee of the borrower 2. As stipulated for cash credit facility

			conne ction with the trade activi ty of borro wer				
		LER Limit of Rs. 100 Lakhs (Equiva lent of forward cover of Rs. 1,250 lakhs	Hedg ing foreig n curre ncy risks		As per FEDAI / Banks Rules		As stipulated for cash credit facility

NOTE 8
CONSOLIDATED TRADE PAYABLES AS
RESTATED

ANNEXUREXIII

(Rs in Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(a)Sundry Creditors for goods	7,159.44	1,323.39	1,563.58			
Total	7,159.44	1,323.39	1,563.58			

NOTE 9
CONSOLIDATED OTHER CURRENT LIABILITIES AS
RESTATED

ANNEXUREXIV

(Rs in Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(i) Current maturities of Long Term Debt	348.35	348.35	305.68	49.89	12.55	20.75
(i.e. Term Liability classified as current)						
(ii) Statutory Remittance	9.55	19.77	29.95	0.10	0.31	0.25
(iii) Due against Capital Expenditure						
(iv) Others						
Advances from debtors	17.63	1.02	0.66	0.19	0.02	
Creditors other than for goods	0.84	11.25	14.89	1.88	7.24	1.38
Expenses payable	0.57	5.67	1.40	0.92	0.86	0.58
Employee benefit Payable	3.45	2.56	1.70	1.56	1.34	0.91
Machinery Loan Interest						
Book Overdraft					2.17	
Total	380.39	388.62	354.27	54.54	24.48	23.86

NOTE 10**ANNEXURE XV****CONSOLIDATED SHORT TERM PROVISIONS AS RESTATED****(Rs in Lakhs)**

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012
Provision For						
(i) Income Tax	53.06	33.02	38.48	7.75	8.43	3.52
Total	53.06	33.02	38.48	7.75	8.43	3.52

NOTE11

ANNEXUREXVI

CONSOLIDATED PROPERTY PLANT AND EQUIPMENT AS RESTATED

(Rs. In Lakhs)

Particulars	Land	Building	Plant and Machinery	Furniture & Fixtures	Motor Car	Computer	Vehicles	Office Equipments	Electrifications	Total
Gross Block										
As at April 01, 2011	43.30	183.67	138.58			2.77		1.49	52.33	422.13
Additions/(Deletion)	13.08	19.74	35.20			1.15		1.83	28.12	99.11
As at March 31, 2012	56.38	203.40	173.78			3.92		3.32	80.44	521.24
As at April 01, 2012	56.38	203.40	173.78			3.92		3.32	80.44	521.24
Additions/(Deletion)		6.43	11.82			0.32		0.39	9.52	28.49
As at March 31, 2013	56.38	209.84	185.60			4.24		3.71	89.96	549.73
As at April 01, 2013	56.38	209.84	185.60			4.24		3.71	89.96	549.73
Additions/(Deletion)		1.05	11.63			0.03			0.88	13.58
As at March 31, 2014	56.38	210.88	197.22			4.27		3.71	90.84	563.32
As at April 01, 2014	60.34	210.88	197.22	9.23	143.00	9.04	0.52	18.12	90.84	739.19
Additions/(Deletion)	195.51	37.57	1.83	1.15	30.00	2.59		0.63	5.05	274.32
As at March 31, 2015	255.85	248.45	199.06	10.38	173.00	11.63	0.52	18.74	95.89	1,013.51
As at April 01, 2015	255.85	248.45	199.06	10.38	173.00	11.63	0.52	18.74	95.89	1,013.51
Additions/(Deletion)			13.47	0.60	(59.62)	6.08		0.28	0.19	(39.01)
As at March 31, 2016	255.85	248.45	212.53	10.97	113.38	17.71	0.52	19.02	96.08	974.51
As at April 01, 2016	255.85	248.45	212.53	10.97	113.38	17.71	0.52	19.02	96.08	974.51
Additions/(Deletion)	9.91		2.25	3.23	9.72	0.16		0.03	0.15	25.44
As at December 31, 2016	265.75	248.45	214.78	14.20	123.10	17.87	0.52	19.04	96.23	999.95

Accumulated Depreciation										
As at April 01, 2011		115.66	119.71			2.47		0.54	40.75	279.13
Charge for the Year		6.04	8.33			0.57		0.13	3.23	18.30
As at March 31, 2012		121.69	128.04			3.04		0.68	43.98	297.43

As at April 01, 2012		121.69	128.04			3.04		0.68	43.98	297.43
Charge for the Year		6.81	9.30			0.64		0.17	3.86	20.79
As at March 31, 2013		128.51	137.34			3.69		0.85	47.84	318.22
As at April 01, 2013		128.51	137.34			3.69		0.85	47.84	318.22
Charge for the Year		7.04	10.27			0.58		0.18	4.30	22.38
As at March 31, 2014		135.55	147.61			4.27		1.03	52.14	340.59
As at April 01, 2014		135.55	147.61	4.60	74.46	8.25	0.28	8.04	52.14	430.94
Charge for the Year		1.47	3.02	1.55	30.00	0.61	0.07	3.99	27.05	67.77
Adjustments in Depreciation under Companies Act, 2013						0.29		4.96		5.25
As at March 31, 2015		137.02	150.64	6.15	104.46	9.16	0.35	17.00	79.19	503.97
As at April 01, 2015		137.02	150.64	6.15	104.46	9.16	0.35	17.00	79.19	503.97
Charge for the Year		2.44	4.13	1.20	18.63	1.36	0.05	0.69	2.46	30.96
Adjustment for Asset sold					71.61					71.61
As at March 31, 2016		139.46	154.77	7.35	51.49	10.52	0.40	17.69	81.65	463.32
As at April 01, 2016		139.46	154.77	7.35	51.49	10.52	0.40	17.69	81.65	463.32
Charge for the Year		1.83	3.68	1.09	12.01	1.09	0.03	0.29	1.85	21.88
As at December 31, 2016		141.29	158.45	8.45	63.50	11.60	0.42	17.98	83.49	485.20

Net Block										
As at March 31, 2012	56.38	81.71	45.73			0.88		2.64	36.47	223.81
As at March 31, 2013	56.38	81.33	48.26			0.56		2.86	42.12	231.52
As at March 31, 2014	56.38	75.34	49.61					2.68	38.71	222.72
As at March 31, 2015	255.85	111.43	48.42	4.23	68.53	2.47	0.18	1.74	16.70	509.55
As at March 31, 2016	255.85	108.99	57.76	3.62	61.89	7.19	0.13	1.33	14.44	511.19
As at December 31, 2016	265.75	107.16	56.33	5.76	59.59	6.27	0.10	1.06	12.73	514.75

CONSOLIDATED STATEMENT OF INTANGIBLE ASSETS AS RESTATED (Rs in Lakhs)

Particulars	Goodwill	Total
As at 31 st March 2012		
As at 31 st March 2013		
As at 31 st March 2014		
As at 31 st March 2015	59.33	59.33
As at 31 st March 2016	377.39	377.39
As at 31 st December 2016	377.39	377.39

Note: Capital Subsidy received from NHB for Rs. 27,00,000.00 has been reduced from cost of Plant & Machinery.

(a) The Company has revised useful life of certain assets as per the useful life specified in the schedule II of the Companies Act, 2013 or as reassessed by the company.

(b) Fixed Assets were revalued on 31st march 2016. The revaluation reserve of amount Rs. 19,37,10,307 has been adjusted in restated financials against property, plant and equipment.

(c) Up to March 31st 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000. The carrying amount as on April 1st 2014 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on Prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal."

NOTE 12

ANNEXURE VIII

CONSOLIDATED NON CURRENT INVESTMENTS AS RESTATED

(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(a) Investment in Property						
(b) Investment in Equity Instruments						
In Unquoted Fully paid up Equity Shares of Subsidiary	11.00	11.00	11.00			
(c) Other Non Current Investments	3.00	3.00	3.00			
Aggregate amount of unquoted Investments	14.00	14.00	14.00			
Aggregate Cost of Quoted Investment						
Aggregate Cost of Unquoted	14.00	14.00	14.00			

Investment						
Aggregate Market Value of Quoted						
Total	14.00	14.00	14.00			

NOTE 13
CONSOLIDATED DEFERRED TAX ASSET (NET) AS
RESTAED

ANNEXURE XIX

(Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012
Opening Balance of DTA	13.71	15.54	6.84			
Add: Provision for the Year/Period	(4.30)	(1.83)	8.70			
Closing Balance of DTA	9.41	13.71	15.54			

NOTE 14

CONSOLIDATED LONG TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company					1.23	3.00
b. Other Long Term Loans & Advances						
Security Deposits	300.24	135.28	411.27	37.50	5.86	5.63
Advances to Farmers				688.24	765.91	715.26
Advance against Capital Expenditure		2.01				
Staff Advance/Salary Advance					1.86	1.09
Advances to Others	102.29	100.54	154.28	41.29	45.28	43.52
<i>(recoverable in cash or kind or for value to be received)</i>						
Total	402.54	237.83	565.55	767.03	820.14	768.50

NOTE 15
CONSOLIDATED INVENTORIES AS RESTATED

ANNEXUREXXI
(Rs in Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
a. Raw Materials and components (Valued at Cost as per FIFO Method)						
b. Work in progress (Valued At Estimated Cost)						
c. Finished goods (Valued At Lower of Cost or NRV)	3,399.52	1,609.02	2,346.44			
d. Stores and spares & Packing Materials (Valued at Lower of Cost or NRV as per FIFO Method)						
Total	3,399.52	1,609.02	2,346.44			

NOTE 16
CONSOLIDATED TRADE RECEIVABLES AS RESTATED

ANNEXUREXXII
(Rs in Lakhs)

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered Good)						
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies						
<u>Over Six Months</u>	398.92		73.32			0.17
<u>Others</u>	5,971.42	24.95	0.27	0.68	0.22	
b. From Others						
Over Six Months	41.16	149.14	181.72	38.32	4.16	7.81
Others	2,368.34	1,531.34	1,087.52	30.56	3.73	49.61
Total	8,779.84	1,705.43	1,342.83	69.56	8.11	57.58

NOTE 17**CONSOLIDATED CASH AND BANK BALANCES AS RESTATED****ANNEXUREXXIII****(Rs in Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
a. Cash & Bank Equivalent						
Cash on hand*	96.98	2.79	18.19	0.92	5.36	3.02
Balances with banks in current accounts	41.78	263.34	40.05	2.63		0.93
Total	138.75	266.12	58.24	3.55	5.36	3.95

NOTE 18**CONSOLIDATED SHORT TERM LOANS AND ADVANCES AS RESTATED****ANNEXUREXXIV****(Rs in Lakhs)**

Particulars	As at 31 st December 2016	As at 31 st March 2016	As at 31 st March 2015	As at 31 st March 2014	As at 31 st March 2013	As at 31 st March 2012
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	748.79	298.65	666.09	2.23		28.48
b. Others						
Loans and advances to Others	140.50	1,620.16	271.51			
Staff Advance/Salary Advance	1.91	1.23	0.65			
Advance to creditors	19.05	694.03	101.08			
Advances to others	18.65	206.43	526.25	7.03	92.86	0.35
Custom duty receivable	61.68	48.20	116.05			
VAT Carried Forward		4.41				
Deposits others	22.04	3.83	3.83			
Total	1,012.62	2,876.94	1,685.44	9.25	92.86	28.83

Note: The Amount Advance by Company to Farmers Could not be Verified and the Confirmation in Respect of Same Have not been received from company

NOTE 19

ANNEXURE XXV

CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED					(Rs in Lakhs)	
Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012
a. Prepaid Expenses	2.45	0.41	0.41	0.69		
b. Interest Receivable			0.23			
c. Share Issue Expenses	5.00					
Total	7.45	0.41	0.64	0.69		

NOTE 20

ANNEXURE XXVI

**CONSOLIDATED REVENUE FROM OPERATIONS AS
RESTATED**

(Rs. In Lakhs)

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Sales of Traded Goods	12,055.96	9,137.84	10,233.12			
Sales of Manufactured Goods						
Sale of Services	259.56	275.07	239.69	265.99	255.39	201.27
T O T A L	12,315.51	9,412.91	10,472.81	265.99	255.39	201.27

NOTE 21

**CONSOLIDATED OTHER INCOME AS
RESTATED**

ANNEXURE XXVII

(Rs. In Lakhs)

Particular	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Interest From Parties	26.59	62.00	48.19	6.95		
Interest on FDR	10.87	125.94	28.17	0.23		
Depb Premium A/c			0.67			
Sales Commission		0.39				
Profit on sale of Car		6.48				
VAT Written off		2.78				

Income from star union Daichi Money back policy	9.10					
Total	46.56	197.59	77.03	7.18		

CONSOLIDATED OTHER INCOME AS RESTATED

(Rs in Lakhs)

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012	Nature
Net Profit Before Tax as Restated	183.66	176.50	167.49	28.24	27.10	12.55	
Percentage	25.35%	111.95%	45.99%	25.41%	0.00%	0.00%	
Source of Income							
Profit on Sale of Car		6.48					Non recurring and not related to business activity.
VAT Written off		2.78					
Income from star union Daichi Money back policy	9.10						
Depb Premium A/c			0.67				Non Recurring and related to business activity.
Sales Commission		0.39					Recurring and related to business activity.
Interest income	37.46	187.94	76.35	7.18			Recurring and not related to business activity.
Total Other income	46.56	197.59	77.03	7.18			

NOTE 22**ANNEXURE XXVIII****CONSOLIDATED PURCHASE OF TRADED GOODS AS RESTATED****(Rs in Lakhs)**

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Purchase of Trading Goods	12,912.68	7,710.36	9,516.85	-	-	-
Total	12,913	7,710	9,517	-	-	-

NOTE 23**ANNEXURE XXIX****CONSOLIDATED CHANGES IN INVENTORY OF STOCK IN TRADE AS RESTAED****(Rs. In Lakhs)**

Particulars	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Inventories at the end of year						
Finished Goods	3,399.52	1,609.02	2,346.44	-	-	-
Inventories at the Beginning of the Year						-
Finished Goods	1,609.02	2,346.44	2,143.64	-	-	-
Net (Increase)/Decrease	(1,790.50)	737.42	(202.80)	-	-	-

NOTE 24**ANNEXURE XXX****CONSOLIDATED EMPLOYEE BENEFIT EXPENSES AS RESTATED****(Rs in Lakhs)**

Particular	For the period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Director Remuneration	13.70	17.00	16.80	3.60	3.60	3.60
Salary &	25.82	22.91	23.18	15.00	13.53	12.33

Allowances						
Labour Welfare Fund	1.08	3.15	1.51	0.01	0.02	0.03
Gratuity Expenses	0.29	1.01	0.64	0.32	1.21	3.17
Bonus Exp	2.67	0.87	0.70			
Total	43.56	44.94	42.83	18.29	18.36	19.13

NOTE 25

ANNEXURE XXXI

CONSOLIDATED FINANCE COST AS RESTATED

(Rs in Lakhs)

Particular	For the Period ended 31ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Bank Charges & Interest	0.12	18.37	17.81	2.45	2.63	3.59
Interest on Unsecured Loan	95.97	93.02	70.34	13.17	17.80	13.65
Interest on Term Loan	122.64	158.61	112.94	43.04	7.56	4.99
Interest on CC	192.92	218.86	206.80	71.67	101.36	100.96
Interest On TDS	0.99	0.89	1.64	0.02		
Loan Processing Expenses\Registrati on Charges		25.00	3.20	14.07		
Brokerage	0.35	2.14	7.25			
Interest On Income Tax	3.84	4.44	3.39	0.93	0.37	0.19
Total	416.82	521.33	423.38	145.36	129.71	123.39

NOTE 26

ANNEXURE XXXII

CONSOLIDATED OTHER EXPENSES AS RESTATED

(Rs in Lakhs)

Particular	For the period ended 31ST Dec 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Direct Expenses						
Electric Exp	29.87	37.12	35.22	27.40	27.66	
Power & Fuel Expenses			0.30		0.77	0.49
Water Bill Expenses	0.51	0.52	2.90	1.16	0.99	0.83

Agency Charges Paid (C&F)	11.06	3.65	6.42			
Bank & P & T (T T) Charges (Pur)		0.83	2.64			
Carting & Hamali (Loading Unloading)	6.01	2.12	3.26			
Custom Duty (Import) Paid A/c	226.80	151.36	224.62			
Finishing Sorting & Repacking Exp						
Import Clearing Exp	106.93	69.09	77.02			
Packing Material			0.44			
Transportation Charges Paid (Consignment)	94.01	6.59	6.98			
Cold Storage/Warehouse Exp A/c	7.43	11.04	23.20			
Local Body Tax			0.72			
Indirect expense						
Architect Fees				0.20		
Advertising Expenses			0.32	0.10	0.10	0.07
Audit Fees		0.60	1.05	0.50	0.40	0.40
Account Written Off		0.15				
Brokerage A/C.		22.57	17.06	1.57	2.09	1.22
Building Maintenance Expenses	1.22	2.02	1.65	1.90	0.82	0.59
Miscellaneous Expenses	0.01		1.04			
Chamber Setting Charges					0.91	1.59
Cold Storage Maintenance Exp	2.60	5.06	4.44	4.42	3.04	2.00
Computer Maintenance Exp	0.63	1.17	0.77	0.33	0.20	0.38
Consultancy Charges ESIC/PF	0.08	0.63	0.06	0.21	0.21	0.18
Conveyance Expenses	2.72	2.06	3.86	0.72	1.00	2.71
Corporation Tax Exp		1.76	1.70	1.70	1.70	1.70
Donation	0.06	0.02	0.10			
Electric	1.04	2.81	3.36	0.75	1.35	0.84

Maintenance Exp						
Entertainment & Guest Welfare Expenses	1.07	0.35	0.63			
Ethelin Gas Purchase	0.44	1.64	2.99	1.64	1.22	1.26
FSSAI Modification fees	0.08					
General Expenses Exp	0.85	0.60	2.05	0.60	0.66	0.85
Diesel For Generator	0.82	1.20	1.37	1.57	1.44	
Inspection Charges Exp			0.15	0.07	0.16	0.24
Insurance Expenses	4.69	8.30	11.76	3.28	1.78	2.79
Internal Audit Fees			0.20	0.40	0.60	0.60
Interest On Vat		1.63	7.08			
Interest paid on GIT	0.63					
TDS Penalty Charges				0.04		
Laboratory Testing Charges	0.03					
Legal & Professional Expenses	5.37	14.10	9.75	1.56	5.00	2.27
License Expense			0.32	0.23		
Local Body Tax		0.03	1.14			
Machinery Maintenance Expenses	2.09	2.70	8.14	3.74	2.61	3.45
Membership & Subscription	0.12	0.33	0.38			
Office Exp	2.66	3.33	1.62	0.56	0.36	0.42
Penalty Charges (Esic & PT)			0.16	0.00	0.53	
Vat Penalty	0.05	0.04	0.05			
Vat Tax Paid (Assessment)			2.09			
Pooja Exp	0.04	0.08	0.21	0.50	0.40	0.30
Pollution Expense	0.35					
Power And Fuel			0.05	0.29		
Postage & Telegram A/c	0.86	0.45	0.38			
Professional Charges A/c	19.32	5.25	5.01			

Roc Fees	3.62					
Rent Rates & Taxes	1.80	3.81	3.61			
Repair & Maintenance	2.12	3.21	3.02			
Rounded Off & Discount	(0.01)	0.65	2.70			
Sale commission paid			8.00			
Security Charges	0.97	2.37	3.32	1.23	1.16	0.89
Stationery & Printing Expenses	1.11	0.91	1.10	0.75	0.52	0.51
Sundry Exp W/O	0.01	0.04		1.00	1.11	0.33
Telephone Exp	5.14	5.13	9.40	0.47	0.42	0.52
Travelling Expenses	22.44	11.67	27.32		0.22	0.47
Transportation Charges Paid	6.05		0.52			
Professional Tax Expense	0.08		0.68			
Total	573.97	388.99	534.32	58.90	59.43	27.90

**CONSOLIDATED CAPITALIZATION STATEMENT AS
AT 31/12/2016**

**ANNEXURE
XXXIII**

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	4,167.11	4,167.11
Long Term Debt (B)	1,764.71	1,764.71
Total debts (C)	5,931.82	5,931.82
Shareholders' funds		
Equity share capital	320.00	[•]
Reserve and surplus as restated	398.00	[•]
Total shareholders' funds	718.00	[•]
Long term debt / shareholders funds	2.46	[•]
Total debt / shareholders funds	8.26	[•]

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at last audited period(may be quarter)
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has to been done considering the allotment of shares in the IPO.

Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted.

The figure of short term/long term debt as appearing in last audited period has only been considered for post issue debt calculation.

ANNEXURE XXXIV

CONSOLIDATED RELATED PARTY TRANSACTION AS RESTATED

(Rs in Lakhs)

Name	Nature of Transaction	Amount of Transaction debited till 31.12.2016	Amount of Transaction credited till 31.12.2016	Amount Outstanding as on 31.12.16 (Payable/ Receivable)	Amount of Transaction debited during 2015-16	Amount of Transaction credited during 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction debited during 2014-15	Amount of Transaction credited during 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable
Suresh Wadhwani	Director Remuneration	-	0.10	0.19	-	0.10	-	-	-	-
Prakash Wadhwani	Director Remuneration	-	2.80	(2.67)	-	3.60	-	-	3.60	(1.02)
Chandraprakash Wadhwani	Director Remuneration	-	0.90	(1.95)	-	0.10	-	-	-	-
Chandraprakash Wadhwani	Loan	-	-	-	-	1.00	-	-	-	-
Hemraj Uttamraj	Loan	62.52	242.91	-	-	-	-	-	-	-
Om Trading Co	Sale of Services	1.80	-	1.86	-	-	-	-	-	-
Om Trading Co	Loan	-	-	-	-	-	-	30.70	82.50	-
Rajesh Spices	Sale of Services	0.25	-	0.25	0.32	-	-	0.39	-	0.17
Rajesh Spices	Loan	-	-	-	-	-	-	176.51	314.20	(54.85)
Suresh Exports	Sale of Services	0.96	-	(0.06)	1.09	-	-	2.52	-	0.10
Suresh Exports	Loan	127.95	90.35	37.61	266.04	266.04	-	133.05	129.60	-
Farmico Commodities Trading Pvt. Ltd.	Sale of Services	4.50	-	4.05	9.12	-	-	11.71	-	1.76
Farmico Commodities Trading Pvt. Ltd.	Loan	25.56	409.54	(64.36)	722.41	402.79	319.62	-	-	-
Kunal Cold Storage Pvt.	Loan	-	-	-	-	78.65	(3.00)	79.40	3.75	75.65

Ltd.										
Farmico Cold Chain Pvt. Ltd.	Loan	22.66	35.87	2.06	-	-	-	-	-	-
Vidharba Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	55.15	-	55.15
Excellent Betelnut Product Pvt Ltd.	Loan	680.57	1.46	679.11	-	-	-	-	-	-
Wadhvani Traders	Loan	-	-	-	-	-	-	-	-	-

Name	Nature of Transaction	Amount of Transaction debited during 2013-14	Amount of Transaction credited during 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction debited during 2012-13	Amount of Transaction credited during 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction debited during 2011-12	Amount of Transaction credited during 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable
Suresh Wadhvani	Director Remuneration	-	-	-	-	-	-	-	-	-
Prakash Wadhvani	Director Remuneration	-	3.60	(1.61)	-	3.60	-	-	3.60	-
Chandraprakash Wadhvani	Director Remuneration	-	-	-	-	-	-	-	-	-
Chandraprakash Wadhvani	Loan	-	-	-	-	-	-	-	-	-
Hemraj Uttamraj	Loan	-	-	-	-	-	-	-	-	-
Om Trading Co	Sale of Services	-	-	-	-	-	-	-	-	-
Om Trading Co	Loan	52.00	-	51.80	-	-	-	-	-	-
Rajesh Spices	Sale of Services	0.56	-	(0.02)	0.30	-	0.22	0.01	-	0.04
Rajesh Spices	Loan	126.16	43.32	82.84	-	-	-	-	-	-
Suresh Exports	Sale of Services	0.48	-	0.13	0.21	-	0.01	-	-	-
Suresh Exports	Loan	229.50	168.31	(3.45)	224.70	289.33	(64.63)	182.09	239.18	(57.10)
Farmico Commodities	Sale of Services	0.55	-	0.55	-	-	-	-	-	-

Trading Pvt. Ltd.										
Farmico Commodities Trading Pvt. Ltd.	Loan	27.36	0.23	22.30	-	0.28	(4.86)	-	-	-
Kunal Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	9.49	-	9.49
Farmico Cold Chain Pvt. Ltd.	Loan	-	-	-	-	-	-	9.53	-	9.49
Vidharba Cold Storage Pvt. Ltd.	Loan	-	-	-	-	-	-	9.53	-	9.49
Excellent Betelnut Product Pvt Ltd.	Loan	-	-	-	-	-	-	-	-	-
Wadhwani Traders	Loan	-	-	-	-	1.77	1.23	3.00	-	3.00

(Rs in Lakhs)

Name	Nature of Transaction	Amount of Transaction debited during 31/12/2016	Amount of Transaction credited during 31/12/2016	Amount Outstanding 31/12/2016 (Payable)/ Receivable	Amount of Transaction debited during 2015-16	Amount of Transaction credited during 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction debited during 2014-15	Amount of Transaction credited during 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable
Chandraprakash Wadhvani	Loans (Asset)									
	Director remuneration					12.00			12.00	
	Loans (Liability)									
	Commission Paid								8.00	
	Loans (Asset)	294.51	298.63	(4.12)	669.28	844.38		139.59	71.00	175.09
Excellent Betelnut Products Pvt Ltd	purchases	634.17	371.00		2,628.03	1,928.39	667.64	3.00		3.00
	Sales	1,259.15	817.00	1,372.96						
	Loans (Asset)	139.15	1,619.23	0.60	1,489.65	43.96	1,480.68			
Gourmet International	Loans (Asset)	3.75	13.07		15.78	6.46	9.32			
Hemraj Uttamchand	Rent Paid					0.60			0.60	
Kiana Agro	Loans (Asset)					7.00		7.00		7.00
Kunal Cold Storage Pvt. Ltd.	Cold storage expenses									
	other expenses	0.21	0.21		0.17	0.17				
	Loans (Liability)									
LRK Infra Pvt Lmt	Loans (Asset)				0.22	0.93		0.71		0.71
Om Trading Company	Purchase		161.97	(44.76)	37.40	393.15	(361.47)			
						5.72				
	Sales	402.71						131.89		

Rajesh Spices	Purchase		340.05	(340.05)	25.47	25.47		26.30	32.23	
	Loans (Asset)	1.56	1.55	0.01	7.39	97.39		250.00	210.00	90.00
Rajesh U Wadhwani	Interest Paid								2.28	
	Loans (Liability)			(19.33)	20.68		(19.33)	0.23	2.28	(40.01)
Rakesh Sharma	Loans (Liability)									
Radiance Global	Purchase									
	Loan (Asset)							144.80	144.80	
	Sales					73.32		367.66	143.45	73.32
Radiance Erector Pvt Ltd	Flat purchase									
Sangeeta Sharma	Loans (Asset)					5.29		5.30	6.00	5.29
Suresh Exports	Sales	1,244.43	340.55	965.94	62.06					
	Purchase					290.34		91.50		91.50
	Depb Purchase								9.90	
	Loans (Asset)				434.97	527.52	(130.49)	505.16	590.93	(37.94)
Suresh U Wadhwani	Director remuneration					1.20			1.20	
	Loans (Liability)									
	Commission Paid									
	Loans (Asset)		1.08		28.82	54.02	(1.08)	69.85	22.80	24.12
Suresh U Wadhwani(HUF)	Loans (Liability)									
Vidhi C Wadhwani	Loans (Asset)	51.88	51.88		47.05	57.82		12.73	6.26	10.77
Wacot Retails Pvt Ltd	Sales				25.54	0.59	24.95	26.56		
	Loans (Asset)	20.00	45.00	(25.00)	10.05	85.13		34.01	42.11	75.08
Vidharba Cold Storage Pvt. Ltd.	Cold storage expenses	0.19	0.21	(0.03)	0.20	0.20				
Farmico Cold Storage	Cold storage	0.45	4.50	(4.05)	10.88	9.12		10.49	11.71	(1.76)

Ltd.	expenses									
	Interest Paid		5.64			6.21				
	Interest Recd.									
	Loans (Liability)	419.05	45.22	54.21	413.69	733.31	(319.62)	620.59	598.29	
Wadhwani Impex	Depb Purchase									
Wadhwani Infra P. Ltd	Interest Paid									
	Loans (Asset)			93.67	105.84	109.70	93.67	97.53		97.53
	Loans (Liability)							634.54	249.08	
Wadhwani Parmeshwari Cold Storage Pvt Ltd	Cold storage expenses	0.45	4.50	(4.05)	5.91	2.17		8.81	12.55	(3.74)
	Interest Recd.									
	Interest Paid		34.24			39.02				
	Loans (Liability)	352.51	68.93	(419.63)	208.40	911.62	(703.22)	216.16	93.55	

**CONSOLIDATED SUMMARY OF ACCOUNTING RATIOS AS
RESTATED**

ANNEXURE XXXV

(Rs. in lakhs)

Ratios	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31st March 2013	As at 31st March 2012
Restated PAT as per P& L Account	122.14	119.95	111.85	19.20	18.08	7.63
Weighted Average Number of Equity Shares at the end of the Year/Period	14.55	0.80	0.80	0.80	0.80	0.50
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	14.55	0.80	0.80	0.80	0.80	0.50
No. of equity shares at the end of the year/period	32.00	0.80	0.80	0.80	0.80	0.80
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	32.00	0.80	0.80	0.80	0.80	0.80
Net Worth	718.00	635.26	234.58	208.93	189.72	171.65
Earnings Per Share						
Basic & Diluted	3.82	14.99	13.98	2.40	2.26	1.53
Basic & Diluted after bonus	3.82	3.75	3.50	0.60	0.56	0.26
Return on Net Worth (%)	17.01%	18.88%	47.68%	9.19%	9.53%	4.45%
Net Asset Value Per Share (Rs) before bonus	22.44	79.41	29.32	26.12	23.72	21.46
Net Asset Value Per Share (Rs) after bonus	22.44	19.85	7.33	6.53	5.93	5.36
Nominal Value per Equity share (Rs.)	10.00	100.00	100.00	100.00	100.00	100.00

Note: Weighted Average Number of Equity Shares for the FY 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16 has been recalculated after considering Face value of Rs. 10 per share for calculation of EPS to make it comparable with Stub period. Since Face value of Shares in December 31, 2016 is Rs. 10 & in Prior period was Rs. 100

1. The ratios have been Computed as per the following formulas:

(i) Basic Earning per Share

Consolidated Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Consolidated Restated Net worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net Worth (%)

$$\frac{\text{Consolidated Restated Profit after Tax available to equity shareholders}}{\text{Consolidated Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the Purpose of computing the above ratios. These ratios are computed on the basis of the restated financial Information of the Company.

3. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

4. The figures disclosed are based on the consolidated restated summary statement of assets and liabilities of the Company.

5. The above statement should be read with the notes to consolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

6. Weighted Average Number of Equity Shares for the FY 2011-12, 2012-13, 2013-14, 2014-15 & 2015-16 has been recalculated after considering Face value of Rs. 10 per share for calculation of EPS to make it comparable with Stub period. Since Face value of Shares in Stub Period is Rs. 10 & in Prior period was Rs. 100. Equity shares were split on 16th September 2016.

7. Bonus Share were issued on 17th October 2016 in the ratio of 3:1.

8. Earnings per share calculations are done in accordance with Accounting Standard 20 'Earnings Per Share' issued by the Institute of Chartered Accountants of India.

CONSOLIDATED RECONCILIATION OF PROFIT AS RESTATED
ANNEXURE XXXVI
(Rs. in Lakhs)

Adjustments for	For the Period 31 ST December 2016	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2012
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	122.73	118.62	112.87	17.79	17.33	12.26
Adjustments for:						
(a)(Deferred Tax Liability) / Asset Adjustment	(0.79)	(1.83)	8.70	0.51	0.42	(1.16)
(b)Interest on income tax for previous years	(1.28)		(2.24)			(0.19)
(c)Earlier Period Tax Provision Adjustment						(1.22)
(d)Penalties of Previous years		0.02				
(e)Gratuity Provision	(0.63)	(1.01)	(0.64)	0.32	(1.21)	(3.17)
(f)Depreciation effect after subsidy effect				1.22	1.22	1.22
(g)TDS Refund for previous year		0.42			0.21	
(h) Revised Depreciation due to Restatement	1.81	(1.18)	3.98	0.11		
(i) Difference due to recalculated Depreciation as per The Companies Act 2013	(2.09)	0.41	(6.88)			
(j)Increase/(Decrease) in Income		(3.83)				
(k)Taxes adjusted in Current period	2.40	8.35	(3.94)	(0.74)	0.11	(0.11)
Net Profit/ (Loss) After Tax as Restated	122.14	119.95	111.85	19.20	18.08	7.63

Notes:

1. There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates in accordance with AS-22 Accounting for Taxes & Income.

2. . Amounts relating to the prior period have been adjusted in the year to which the same relates to, however, amount pertaining to period before FY 2011-12 has been adjusted in FY 2011-12 as the treatment given in point (b),(d) and (g) Interest on Income Tax, Penalties & TDS refund respectively.

3. The Company has provided Excess or Short Provision in the year in which the income tax return has

been filled. But in restated account, the company has provided Excess or Short Provision in the years to which it relates.

4. Company did not provide Gratuity in any year it has been therefore provided after actuarial calculation for each year and has been disclosed as per AS 15 Employees Benefit.

5. . Revised Depreciation due to Restatement reflects difference in depreciation in Audited Financial statement & Restated Financials after adjusting the Capital Subsidy with Fixed asset.

6. Depreciation Expense has been recalculated as per the provisions of Companies Act 2013 from FY 2014-15.

7. Income of Rs. 3,83,415 from sale of asset has been reduced after considering recalculated depreciation on such asset in FY 2015-16

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 30, 2016 and for the financial years ended March 31, 2016, 2015 and 2014 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 175 of this Draft Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 18 and 17, of this Draft Prospectus beginning respectively.

Our Company was incorporated on September 19, 1989 and has completed 27 years since incorporation. The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the period ended December 30, 2016 and financial years ended March 31, 2016, 2015 and 2014.

OVERVIEW

Incorporated in 1989, our Company was incorporated as Wadhvani Cold Storage & Ice Plant Private Limited and subsequently converted to a public company limited company with effect from November 23, 2016.

Our Company is engaged in business of providing cold storage facilities for storing of all kind of spices, vegetables, food grains, fruits, dry fruits, etc.

We are located inside APMC market having direct access with local vendors who store their products at our facility. Our facility is spread across more than 10,000 Sq.mt having Multi Chamber Cold Storage with a temperature range from negative fifteen degrees celsius to a plus thirty degrees celsius.

Our facility is equipped with Independent Chambers with a varied room area. We have a capacity of handling 30 containers at a given point of time. We have developed and designed computerized inventory system handling for inward/outward of stocks. We provide space for warehousing, for fruits and vegetables for exporters, importers, traders, distributors & local market clients

In addition to above, we also undertake process for Banana Ripening by use of Ethylene. Our cold storage facility is well equipped with adequate machinery and handling equipment including other allied

engineered products to facilitate smooth management of products at our cold storage. We endeavor to maintain safety in our premises by adhering to key safety norms.

We provide service to all businesses across Nagpur and adjacent area and with a link of highway, railways, airport and cargo hub, we have a major locational advantage.

Our Company's location and manufacturing facilities are as below:

- **Our Registered Office:** Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E) Mumbai City Maharashtra 400069 India
- **Storage Facility Unit:** A.P.M.C. Market Yard, Kalamna, Nagpur. Maharashtra- 440008

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. Our Company has shifted its Registered office from A.P.M.C. Market Yard, Kalamna, Nagpur. Maharashtra- 440008 to Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Andheri(E), Near Gokhle Fly Over, Mumbai – 400069, Maharashtra, India
2. Resolution passed by Board of Directors in their meeting held on May 22, 2017 authorizing Issue of Equity Shares through Initial Public Offer.
3. Special Resolution passed by members of the Company in their Extraordinary General Meeting held on June 17, 2017 authorizing Issue of Equity Shares through Initial Public Offer.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 18 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Other well established players
- Orders yet to be placed for new machines
- Availability of Power and Water
- Approvals from Government

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited consolidated financial results of our Company for the period ended December 31, 2016 and financial years ended March 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our revenue from operation mainly comprises of rental income from the Cold Storage facilities

Other Income:

Our other income mainly includes interest income, interest from parties, sales commission, profit on sale of car, interest on FDR and income from Star Union Daichi Money Back Policy

Amount (Rs. In Lakhs)

Particulars	For period ended December 30, 2016	Till March 31,		
		2016	2015	2014
Income				
Revenue from Operations	12,315.51	9,412.91	10,472.81	265.99
As a % of Total Revenue	99.62%	97.94%	99.27%	97.37%
Other Income	46.56	197.59	77.03	7.18
As a % of Total Revenue	0.38%	2.06%	0.73%	2.63%
Total Revenue	12,362.07	9,610.50	10,549.84	273.16

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. purchase of traded goods, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes purchase of traded goods, electric expenses, power & fuel expenses, Agency Charges Paid (C&F), Custom Duty (Import) Paid A/c, Import Clearing Expenses, Transportation Charges Paid (Consignment) and Cold Storage/Warehouse Expenses A/c, etc.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as labour welfare expenses, bonus charges amongst others.

Finance Costs

Our finance costs include interest on term loan, cash credit facility, bank charges, interest on CC, interest TDS, loan processing charges, interest and commission, etc.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant and machinery, vehicles, furniture and fixtures, etc. and amortization of intangible assets likes computer software and goodwill.

Other Expenses

Other expenses mainly include operational expenses relating to provision of services such as travelling, professional fees, legal fees, brokerage, donation, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For period ended December 31, 2016	For the Year Ended March 31,		
		2016	2015	2014
INCOME				
Revenue from operations/ Operating income	12,315.51	9,412.91	10,472.81	265.99
As a % of Total Revenue	99.62%	97.94%	99.27%	97.37%
Other income	46.56	197.59	77.03	7.18
As a % of Total Revenue	0.38%	2.06%	0.73%	2.63%
Total Revenue (A)	12,362.07	9,610.50	10,549.84	273.16
Variance %	28.63%	(8.90)%	3762.10%	6.96%
EXPENDITURE				
Purchase of stock in trade	12,912.68	7,710.36	9,516.85	0.00
As a % of Total Revenue	104.45%	80.23%	90.21%	0.00%
Changes in inventories of finished goods, traded goods and WIP	(1,790.50)	737.42	(202.80)	0.00
As a % of Total Revenue	(14.48%)	7.67%	(1.92%)	0.00%
Employee benefit expenses	43.56	44.94	42.83	18.29
As a % of Total Revenue	0.35%	0.47%	0.41%	6.69%
Finance costs	416.82	512.33	423.38	145.36
As a % of Total Revenue	3.37%	5.42%	4.01%	53.22%
Depreciation and amortization expense	21.88	30.96	67.77	22.38
As a % of Total Revenue	0.18%	0.32%	0.64%	8.19%
Other expenses	573.97	388.99	534.32	58.90
As a % of Total Revenue	4.64%	4.05%	5.06%	21.56%
Total Expenses (B)	12178.41	9434.00	10382.35	244.93
As a % of Total Revenue	98.51%	98.16%	98.41%	89.66%
Profit before exceptional, extraordinary items and tax	183.66	176.50	167.49	28.24
As a % of Total Revenue	1.49%	1.84%	1.59%	10.34%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	183.66	176.50	167.49	28.24
As a % of Total Revenue	1.49%	1.84%	1.59%	10.34%
Extraordinary items	-	-	-	-
Profit before tax	183.66	176.50	167.49	28.24
PBT Margin	1.49%	1.84%	1.59%	10.34%
Tax expense :				
(i) Current tax	57.23	54.72	64.33	9.54
(ii) Deferred tax	4.30	1.83	-8.70	-1.24
(iii) MAT Credit	-	-	-	-

Particulars	For period ended December 31, 2016	For the Year Ended March 31,		
		2016	2015	2014
Total Tax Expense	61.53	56.55	55.64	8.30
Profit for the year/ period	122.13	119.95	111.85	19.93
PAT Margin	0.99%	1.25%	1.06%	7.03%

REVIEW OF SIX MONTHS ENDED DECEMBER 31, 2016

Income from operations

Our Income from operations was Rs 12,315.51 lakhs which was about 99.62% of the total revenue for the period of nine months ended December 31, 2016.

Other Income

Our other income was Rs 46.56 lakhs which is 0.38% of the total revenue and included interest income, interest from FDR, etc.

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of purchase of stock in trade, changes in inventories, finance cost, employee benefit expenses, depreciation and other expenses.

Direct Expenditure

Our direct expenditure was Rs 11,595.49 lakhs which is 93.87% of the total revenue for the period ended December 31, 2016 and mainly includes purchase of electric expense, power and fuel, water, packing etc.

Employee benefits expense

Our employee benefits expense was Rs 43.56 lakhs which is 0.35% of the total revenue for the period ended December 31, 2016 and primarily comprise of director's remuneration, salaries and wages expenses, contribution to provident and gratuity funds, other employee benefits expense such as staff welfare expenses, bonus amongst others.

Finance Costs

Our finance costs was Rs 416.82 lakhs which is 3.37% of the total revenue for the period ended December 31, 2016 and mainly includes interest on Bank Charges & Interest, Interest on Term Loan, Interest on CC, etc.

Depreciation

Depreciation was Rs 21.88 lakhs which is 0.18% of the total revenue for the period ended December 31, 2016 and mainly includes depreciation on tangible assets like building, plant and machinery, furniture and fixtures, etc. and amortization of intangibles like goodwill and computer software, etc.

Other Expenses

Other expenses was Rs 573.97 lakhs which is 4.64% of the total revenue for the period ended December 31, 2016 which mainly includes operational expenses relating to provision of service, administrative and donation insurance, travelling expense, etc.

Profit before tax

Our Profit before tax was Rs. 183.66 lakhs which is 1.49% of our total revenue for the period of nine months ended December 31, 2016

Net profit

Our Net profit after tax was Rs. 122.13 lakhs which is 0.99% of our total revenue for the period of nine months ended December 31, 2016

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In lakhs)

	2015-16	2014-15	Variance in %
Operating Income	9,412.91	10,472.81	-10.12%

The operating income of the Company for the year ending March 31, 2016 is Rs. 9,412.91 lakhs as compared to Rs. 10,472.81 lakhs for the year ending March 31, 2015, showing an increase 10.12%. This increase was due to increase in occupancy at our cold storage facility.

Other Income

Our other income increased by 2.06% to Rs. 197.59 lakhs in FY 2015-16 from Rs. 77.03 lakhs in FY 2014-15. The increase was due to increase in interest on FDR, profit on sale of car, VAT written off, etc.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Purchase of stock in trade	7710.36	9516.85	18.98%
Changes in Inventories of finished goods, WIP and stock in Trade	737.42	(202.80)	463.63%

Our direct expenditure has decreased from Rs. 9314.05 lakhs in Financial Year 2014-15 to Rs. 8447.78 lakhs in Financial Year 2015-2016 showing a decrease over the previous year.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
-------------	---------	---------	---------------

Employee Benefit Expenses	44.94	42.83	0.47%
Other Expenses	388.99	534.32	27.20%

Employee benefit expenses increased from Rs. 42.83 lakhs in financial year 2014-15 to Rs. 44.94 lakhs in financial year 2015-16 due to increase in salary levels and well as increase in number of employees.

Our other expenses decreased by 27.20% from Rs. 534.32 lakhs in financial year 2014-15 to Rs. 388.99 lakhs in financial year 2015-16. The decrease was due to decrease in various expenses like insurance, etc.

Finance Charges

Our finance charges have increased from Rs. 423.38 lakhs in financial year 2014-15 to Rs. 521.33 lakhs in financial year 2015-16. This shows an increase of 23.14% compared to last financial year. The increased finance cost is contributed by increased borrowing costs and loan processing charges.

Depreciation

Depreciation expenses for the Financial Year 2015-2016 have decreased to Rs. 30.96 lakhs as compared to Rs. 67.77 lakhs for the Financial Year 2014-2015 showing a decrease of 4.68%.

Profit before Tax

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	176.50	167.49	5.38%

Profit before tax increased from Rs. 167.49 lakhs in financial year 2014-15 to Rs. 176.50 lakhs in financial year 2015-16. The increase was mainly due to increased occupancy of our cold storage.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	56.55	55.64	1.59%
Profit after Tax	119.95	111.85	7.24%

Tax expenses were slightly lower in Financial Year 2015-16 and there was increase in Profit after tax in 2015-16 to Rs 119.95 lakhs from Rs 111.85 lakhs due to increase in our business operations.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In lakhs)

	2015-16	2014-15	Variance in %
Operating Income	9,412.91	10,472.81	10.12%

The operating income of the Company for the year ending March 31, 2016 is Rs. 9,412.91 lakhs as compared to Rs. 10,472.81 lakhs for the year ending March 31, 2015, showing an increase 10.12%. This increase was due to increase in occupancy at our cold storage facility.

Other Income

Our other income increased by 2.06% to Rs. 197.59 lakhs in FY 2015-16 from Rs. 77.03 lakhs in FY 2014-15. The increase was due to increase in interest on FDR, profit on sale of car, VAT written off, etc.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Purchase of stock in trade	7710.36	9516.85	18.98%
Changes in Inventories of finished goods, WIP and stock in Trade	737.42	(202.80)	463.63%

Our direct expenditure from Rs. 383.74 lakhs in Financial Year 2014-15 to Rs. 282.74 lakhs in Financial Year 2015-2016.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	44.94	42.83	4.93%
Other Expenses	388.99	534.32	27.20%

Employee benefit expenses increased from Rs. 42.83 lakhs in financial year 2014-15 to Rs. 44.94 lakhs in financial year 2015-16 due to increase in salary levels and well as increase in number of employees.

Our other expenses decreased by 27.20% from Rs. 534.32 lakhs in financial year 2014-15 to Rs. 388.99 lakhs in financial year 2015-16. The decrease was due to decrease in various expenses like insurance, etc.

Finance Charges

Our finance charges have increased from Rs. 423.38 lakhs in financial year 2014-15 to Rs. 521.33 lakhs in financial year 2015-16. This shows an increase of 23.14% compared to last financial year. The increased finance cost is contributed by increased borrowing costs and loan processing charges.

Depreciation

Depreciation expenses for the Financial Year 2015-2016 have decreased to Rs. 282.31 lakhs as compared to Rs. 383.74 lakhs for the Financial Year 2014-2015 showing a decrease of 5.38 %.

Profit before Tax

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	176.50	167.49	5.38%

Profit before tax increased from Rs. 167.49 lakhs in financial year 2014-15 to Rs. 176.50 lakhs in financial year 2015-16. The increase was mainly due to increased occupancy of our cold storage.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	56.55	55.64	1.65%
Profit after Tax	119.95	111.85	7.24%

Tax expenses were slightly lower in Financial Year 2015-16 and there was increase in Profit after tax in 2015-16 to Rs 119.95 lakhs from Rs 111.85 lakhs due to increase in our business operations.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 18 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 18 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation, etc.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in the business of providing cold storage services. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 109 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company's business is seasonal in nature. Refer chapter titled "Risk Factors" on page 18 of this Prospectus

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations as March 31, 2016 and December 31, 2016 is as follows:

Our Company is engaged in business of providing cold storage services and hence we do not have any suppliers.

Particulars	Customers for 2015-16	Customers for period ended December 31, 2016
Top 5 (%)	15.65%	26.14%
Top 10 (%)	20.24	36.44%

10.Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 127 of this Draft Prospectus.

FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements

SECURED BORROWINGS

1. Loan from Capital first as per latest Sanction letter and agreement dated February 22, 2015.

Particulars	Fund based	
Nature of Facility	Loan against Property	
Date of sanction letter	February 10, 2015	February 11, 2015
Amount (in Rs.) as per latest Sanction letter	Rs. 715.00 lakhs	Rs. 617.00 lakhs
Number of Equated Monthly Installments	180	180
Amount of EMI	Rs. 8.81lakhs	Rs. 7.60 lakhs
Prime lending rate	12.5%	
Primary Security	Agricultural produce market committee, Kalamna Market Yard, NMC House No 1328/B/1, Ward No. 22, Mouza- Chikhali (Deo), Nagpur, Maharashtra	
Outstanding as on December 31, 2016	Rs. 682.88 lakhs	Rs. 591.44 lakhs

2. Loan from HDFC Bank as per Repayment schedule dated January 02,2016 and Agreement no. 37188812

Particulars	Fund based
Nature of Facility	Vehicle Loan
Amount financed	Rs. 12.70 Lakh
Rate Of Interest	9.75%
Amount of each installment	Rs. 0.32 lakh
Term	48 months
Total installment	48
Frequency	Monthly
Outstanding as on December 31,2016	Rs 10.21 lakhs

UNSECURED BORROWINGS

Unsecured Borrowing as on December 31, 2016

(Amount in lakhs)

Sr. No	Name of Lender	Outstanding as on December 31, 2016
1.	Farmico Commodities Limited	64.36
	Total	64.36

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs. 5.00 lakhs as determined by our Board, in its meeting held on May 22, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS

1. FOR AY 2003-04

Income Tax Department issued a notice to Farmico Cold Storage Limited dated March 28, 2004 under Section 143(1) of the Income Tax Act, 1961 wherein demand of **Rs. 64,413/-** is made. The matter is pending.

2. FOR AY 2010-11

Income Tax Department issued a notice to Farmico Cold Storage Limited dated June 16, 2011 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 3,96,830/-** is made. The matter is pending.

3. FOR AY 2013-14

Income Tax Department issued a notice to Farmico Cold Storage Limited (hereinafter referred to as the 'Assessee') dated December 15, 2014 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 10,62,280/-** is made. The matter is pending.

4. FOR AY 2015-16

Income Tax Department (hereinafter referred to as the 'Assessing Authority') issued a notice to Farmico Cold Storage Limited dated June 09, 2016 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 1,89,770/-** is made. The matter is pending.

5. FOR AY 2016-17

Income Tax Department issued a notice to Farmico Cold Storage Limited dated January 11, 2017 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 1,07,340/-** is made. The matter is pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

1. WADHWANI COLD STORAGE & ICE PVT LTD V. NAGPUR DEVELOPMENT TRUST & OTHERS

Wadhwani Cold Storage & Ice Pvt Ltd (hereinafter referred as “Petitioner”) filed a Writ Petition No. 6552/ 2016 dated October 14, 2016 under Article 226 and 227 of Constitution of India being aggrieved by the impugned communication dated August 24, 2016 passed by the Chief Fire Officer, Department of Fire Prevention and Emergency Services, Nagpur Municipal Corporation, Nagpur (hereinafter referred as “Issuing authority/Respondent No. 3”) rejecting the grant of Fire NOC to the Petitioner. Facts of the case are such that Petitioner made representation cum submission dated July 08, 2016 in the officer for The Building Engineer (East) Nagpur Improvement Trust, civil lines Nagour (hereinafter referred as “Respondent No. 2”) for grant of sanction to their Cold Storage. Office of Respondent No. 2 vide its letter dated May 18, 2016 had refused to grant sanction to building permit on ground of certain delinquencies such as non-compliance to provide Fire NOC. After removing all deficiencies a representation dated June 03, 2016 was made before the Respondent No. 2 for grant of sanction and Fire NOC. After which Respondent No. 2 issued a correspondence dated July 22, 2016 requesting Respondent No. 3 to issue Fire NOC to Petitioner. Respondent No. 3, vide its communication dated August 24, 2016 declined to grant Fire NOC to the Petitioner. Agreived by the same Petitioner initiated above mentioned Writ petition praying to issue directions to quash and set aside the impugned communication dated August 24, 2016 and direct Issuing Authority to grant NOC in favour of Petitioner. Matter is currently pending for hearing.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Chandraprakash Wadhvani is also Promoter of our Company please refer “Litigation against our Promoter” head of this Chapter for details.

Civil Proceedings

Nil

Taxation Matters

Chandraprakash Wadhvani is also Promoter of our Company please refer “Litigation against our Promoter” head of this Chapter for details.

Prakash Wadhvani is also Promoter of our Company please refer “Litigation against our Promoter” head of this Chapter for details.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

SACHIN SHATRUGHAN PANDEY V. STATE OF MAHARASHTRA

A special leave petition was filed before the Supreme Court of India against the Order dated April 15, 2015 passed by the High Court of Bombay at Nagpur in Criminal Application (BA) No. 915 of 2014.

Sachin Pandey is a person running a company by name and style as “Luft International Private Limited”. The complainant Chandraprakash Wadhwani alias Kunal Wadhwani (hereinafter referred to as “**Complainant**”) approached Sachin Pandey director of Luft International Private Limited (hereinafter referred to as “**Accused**”) for SBLC of Rs. 18 Crores and accordingly an agreement was executed between Complainant and Accused. Subsequently, Complainant paid an amount of Rs. 1,20,00,000/- to Swarin Dixit and Jaykumar Dixit (relatives of Sachin Pandey), that the Complaint had lodged F.I.R. Crime No. 295/2013 in Sitabuldi Police Station, Nagpur under Section 420 read with Section 34 of The Indian Penal Code. As a result Accused was arrested on January 11, 2014. After which Criminal Application (BA) No. 915 of 2014 was filed in Bombay High Court and the same was rejected vide order dated April 15, 2015. After which a Special leave application for criminal matter relating to bail/ interim bail and against suspension of sentence was filed bearing number 5786 of 2015 against the order of High court and current status of the same is disposed off.

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS OF PRAKASH WADHWANI

1. FOR AY 2016-17

Deputy Commissioner of Income Tax, CPC, Income Tax Department issued a notice to Prakash Wadhwani dated March 09, 2017 under Section 143(1) of the Income Tax Act, 1961 wherein demand of **Rs. 12,380/-** is made. The matter is pending.

INCOME TAX PROCEEDINGS OF CHANDRAPARKASH WADHWANI

2. FOR AY 2009-10

Income Tax Officer, Ward-1(4), Nagpur, Income Tax Department (hereinafter referred to as the ‘Assessing Authority’) issued a notice to Chandraparkash Wadhwani (hereinafter referred to as the ‘Assessee’) dated May 22, 2016 under Section 271(1)(b) of the Income Tax Act, 1961 wherein demand of Rs. 10,000/- is made. Aggrieved by the same assessee preferred appeal to Commissioner of (Appeals) –I, Nagpur, who vide order number CIT(A)-I/37/2012-13 dated June 09, 2015 allowed appeal in favour of Assessee. However, Department of Income Tax website is still showing demand of **Rs. 10,000/-** outstanding.

3. FOR AY 2015-16

Income Tax Officer, Ward-1(4), Nagpur, Income Tax Department issued a notice to Chandraparkash Wadhwani dated March 11, 2017 under Section 220(2) of the Income Tax Act, 1961 wherein demand of **Rs. 378/-** is made. The matter is pending.

4. FOR AY 2016-17

Income Tax Officer, Ward-1(4), Nagpur, Income Tax Department issued a notice to Chandraparkash Wadhwani dated December 20, 2016 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 50,870/-** is made. The matter is pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

1. WADHWANI COMMODITIES TRADING PRIVATE LIMITED AND CHANDAN SHAH V. COMMISSIONER OF CUSTOMS (PORT) KOLKATA

For complete details pertaining to this litigation please refer the head 'Taxation Matters' under 'Litigation by our Group Company.' The relevant penalties and pre-deposit under the case by Chandra Prakash Wadhwani (Appellant Director) is as follows:

A show cause notice DRI F No. 152/KOL/APP/2010/4509 dated December 28, 2011 was issued to Appellant Company, Shri Chandra Prakash Wadhwani (hereinafter referred to as the “**Appellant Director**”) and 18 others to explain reason for non-imposition and assessment of duty on import of betel nuts. The Superintendent of Customs (Prev), SIIB (I), JNCH, Sheva issued summons dated January 13, 2011 and January 18, 2011 having number AKG/04/2011 under Section 108 of the Customs Act, 1962 (hereinafter referred to as the “**Act**”) to the Appellant Director for producing documents in respect of enquiry on January 7, 2011 and January 25, 2011. The Commissioner of Customs (Port) Kolkata (hereinafter referred to as the “**Respondent**”) passed an Order-In-Original number KOL/CUS/COMMR/PORT/05/2016 dated January 29, 2016 confirming the following for the Appellant Director:

iv. Penalty of **Rs. 5,00,000/-** on Appellant Director under Section 112 of the Act.

Being aggrieved by the Order-In-Original, the Appellant has filed an appeal number C/75572/2016 and C/75579/2016 before the Customs, Excise and Service Tax Appellate Tribunal, Kolkata (hereinafter referred to as the “**Appellate Tribunal**”). The Appellant Director has made a pre-deposit of 7.5% of penalty, amounting to **Rs. 37,500/-** by cheque having number 092701 of Axis Bank dated May 6, 2016. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDINGS OF FARMICO COLD CHAIN PRIVATE LIMITED

1. FOR AY 2010-11

Income Tax Department issued a notice to Farmico Cold Chain Private Limited dated June 16, 2011 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 2,45,350/-** is made. The matter is pending.

2. FOR AY 2014-15

Income Tax Department issued a notice to Farmico Cold Chain Private Limited dated May 11, 2015 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 1,29,960/-** is made. The matter is pending.

3. FOR AY 2015-16

Income Tax Department issued a notice to Farmico Cold Chain Private Limited dated June 09, 2016 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 2,81,510/-** is made. The matter is pending.

INCOME TAX PROCEEDINGS OF WADHWANI COMMODITIES TRADING PRIVATE LIMITED NOW KNOWN AS FARMICO COMMODITIES PRIVATE LIMITED

4. FOR AY 2008-09

Income Tax Department issued a notice to Farmico Commodities Limited dated March June 26, 2009 under Section 143(1) of the Income Tax Act, 1961 wherein demand of **Rs. 1,864/-** is made. The matter is pending.

5. FOR AY 2009-10

Income Tax Department issued a notice to Farmico Commodities Limited dated November 15, 2015 under Section 154 of the Income Tax Act, 1961 wherein demand of **Rs. 5,000/-** is made. The matter is pending.

6. FOR AY 2010-11

Income Tax Department issued a notice to Farmico Commodities Limited dated December 22, 2015 under Section 154 of the Income Tax Act, 1961 wherein demand of **Rs. 2,33,100/-** is made. The matter is pending.

7. FOR AY 2011-12

Income Tax Department issued a notice to Farmico Commodities Limited dated March 24, 2015 under Section 143(3) of the Income Tax Act, 1961 wherein demand of **Rs. 2,27,970/-** is made. The matter is pending.

8. CUSTOMS PROCEEDING OF WADHWANI COMMODITIES TRADING PRIVATE LIMITED (NOW KNOWN AS FARMICO COMMODITIES PRIVATE LIMITED)

Wadhvani Commodities Trading Private Limited (hereinafter referred to as the “**Noticee**”) imported various consignments of betel nuts in the year 2011. They availed the benefit of duty free imports under the DFIA licenses issued to Ms/ Pan Parag (I) Limited, Kanpur and M/s Shiv Shakti Agri Foods Private Limited. Additional Director General, Directorate of Revenue Intelligence, Lucknow issued a show cause notice DRI F. No. VIII/DRI/LZU/26/17/2012/Wadhvani/3707 dated January 8, 2016 to Noticee. The Noticee was asked to show-cause the reason for:

- i. Quantum of import duty forgone on imports amounting to **Rs. 2,83,85,726/-** (Rupees Two Crore Eighty Three Lacs Eighty five Thousand Seven Hundred and Twenty Six) under Section 24 (4) of the Customs Act, 1962 (hereinafter referred to as the “**Act**”).
- ii. Along **with interest** under Section 28AA/28AB of the said Act read with notification no. 98/2009-Cus. Dated September 11, 2009.

As per customs department exports were made in violations of the provisions stipulated under Section 11 of the Foreign Trade (Development and Regulation) Act, 1992 and are liable to confiscation under Section 113 (d) of the Act. The Noticee made a request by letter dated March 20, 2016 to Commissioner of Customs (NS II) for extension of time for submission of reply and has submitted reply to the aforementioned notice. Senior Intelligence Officer, Directorate of Revenue Intelligence, Lucknow issued following summons under Section 108 of the Act for personal hearing to produce assessed copies of Bills of Entries to the Noticee:

- i. DRI F No. VIII/DRI/LZU/26/17/2012/ Wadhvani/134 dated April 17, 2013
- ii. DRI F No. VIII/DRI/LZU/26/17/2012/ Wadhvani/4237 dated October 17, 2014
- iii. DRI F No. VIII/DRI/LZU/26/17/2012/ Wadhvani/4416 dated November 25, 2014
- iv. DRI F No. VIII/DRI/LZU/26/17/2012/ Wadhvani/999 dated September 29, 2015
- v. DRI F No. VIII/DRI/LZU/26/17/2012/ Wadhvani/3030 dated November 3, 2015
- vi. DRI F No. VIII/DRI/LZU/26/17/2012/Wadhvani/1162 dated December 1, 2015

The matter is currently pending.

INCOME TAX PROCEEDINGS OF KUNAL COLD STORAGE PRIVATE LIMITED

9. FOR AY 2010-11

Income Tax Department issued a notice to Kunal Cold Storage Private Limited dated June 15, 2011 under Section 143(1)(a) of the Income Tax Act, 1961 wherein demand of **Rs. 2,15,116/-** is made. The matter is pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

CUSTOMS PROCEEDINGS BY WADHWANI COMMODITIES TRADING PRIVATE LIMITED NOW KNOWN AS FARMICO COMMODITIES PRIVATE LIMITED

1. WADHWANI COMMODITIES TRADING PRIVATE LIMITED V. COMMISSIONER OF CUSTOMS, GROUP – I

Wadhvani Commodities Trading Private Limited (hereinafter referred to as the “**Appellant**”) imported ‘White poppy seeds, 99% purity’ through various bills of entry from supplier in Turkey named M/s Terci Export-Import Co. Ltd. The Assistant Commissioner of Customs, Group – I (hereinafter referred to as the “**Assessing Authority**”) suspected the genuineness of declared value of goods, and issued the following Show-Cause Notices (“**SCN**”):

- i. F. No. S/26-Misc-111/2007 Group I dated February 14, 2008 for Bill of Entry (“**BE**”) No. 792983 dated September 14, 2007, 792986 dated September 14, 2007 for clearance at USD 1700 PMT.
- ii. F. No. S/26-Misc-111/2007 Group I dated February 14, 2008 for BE No. 791801 dated September 11, 2007 for the clearance at USD 1700 PMT.
- iii. F. No. S/26-Misc-111/2007 Group I dated March 12, 2008 (notice for final assessment) for BE No. 791801 dated September 11, 2007 for clearance at USD 1700 PMT.

The first two notices proposes to enhance the assessable value @ USD 2570 PMT based on wholesale market price and for last notice proposes to enhance the assessable value @ USD 3406 PMT in respect of BE No. 791801 dated September 11, 2007 on the basis of public ledger. Assessing Authority passed an Order-In-Original no. 1558/A.C/Gr.1/2012 issued in File No. S/26/Misc/111/2007 dated March 27, 2012 finalising the rate for all the three Bills of Entry @ USD 3406 PMT. The last SCN was issued for same bill of entry as mentioned in SCN (ii) above the same was considered as illegal, null and void. The Assessing Authority issued a letter F. No. S/26-Misc-111/2007 – Group I dated April 23, 2014 directing the Appellant to make payment as per Order amounting to Rs. 30,35,172/- along with applicable interest within 15 days from the date of the letter. Being aggrieved by the Order, Appellant filed an Appeal before the Commissioner of Customs (Appeals), Mumbai (hereinafter referred to as the “**Appellate Authority**”). The Appellate Authority passed an Order in Appeal no. S/49-278/Stay/Mum-I/2012NCH and having F. No. S/49-278/Stay/Mum-I/2012/NCH dated January 2, 2013 (hereinafter referred to as the “**Impugned Order**”) refusing to grant waiver for pre-deposit of entire amount of demand within three weeks from the date of issue of order in terms of Section 129E of the Customs Act, 1962 and confirming the amount of demand as passed by the Assessing Authority to be deposited by paying differential duty on import of white poppy seeds. Being aggrieved by the Impugned Order of Appellate Authority, the Appellant filed an Appeal no. C/85363/13-MUM under Section 129 A (1) of the Customs Act, 1962 (hereinafter referred to as the “**Act**”) before the Customs, Excise and Service Tax Appellate Tribunal, Mumbai (hereinafter referred to as the “**Tribunal**”). A stay application no. C/STAY/92677/13-MUM having F No. S/49-278/Stay/Mum-I/2012/NCH was filed dated January 2, 2013 for waiver of pre-deposit. An application was made for early hearing of the Appeal. The Tribunal passed an Order no. S/39/14/CSTB/C-I dated January 27, 2014 remanding the case back to the Adjudicating Authority for determination of the value of goods imported by the Appellant in accordance with the methods and procedures set out in Customs Valuation Rules, 2007. The stay application and application for early hearing were disposed off with the disposal of Appeal. The matter is pending fresh adjudication.

2. **WADHWANI COMMODITIES TRADING PRIVATE LIMITED AND CHANDAN SHAH V. COMMISSIONER OF CUSTOMS (PORT) KOLKATA**

Maa Jawala Enterprises had been in process of shipping four export consignments to Malaysia under Duty Free Import Authorisation (DFIA) through Haldia dock by resorting to misdeclaration of description, quantity and value of goods. A surveillance was made for 4 export consignment of ‘Processed Betel Nut (Supari) Powder.’ Maa Jawala Enterprise did not have local trading licence. It obtained 18 licensees from DGFT Authority for import of betel nuts of which 13 DFIA licences were made transferable and sold to Wadhwani Commodities Trading Private Limited (hereinafter referred to as the “**Appellant Company**”) and two others. Appellant Company imported goods with licence number 0210134795, 0210139154, 0210149320, 0210134796 and 0210139168 with import duty amounting to Rs. 82,87,786.24/-. A show cause notice DRI F No. 152/KOL/APP/2010/4509 dated December 28, 2011 was issued to Appellant Company, Shri Chandra Prakash Wadhwani (hereinafter referred to as the “**Director**” of the Appellant Company) and 18 others to explain reason for non-imposition and assessment of duty on import of betel nuts. The Superintendent of Customs (Prev), SIIB (I), JNCH, Sheva issued summons dated January 13, 2011 and January 18, 2011 having number AKG/04/2011 under Section 108 of the Customs Act, 1962 (hereinafter referred to as the “**Act**”) to the Director of the Appellant Company for producing documents in respect of enquiry on January 7, 2011 and January 25, 2011. An

intimation was issued by the Assistant Commissioner of Customs Adjudication Cell (Port) fixing the date of personal hearing on March 7, 2012 and March 14, 2012. After hearing the matters, the Commissioner of Customs (Port) Kolkata (hereinafter referred to as the “**Respondent**”) passed an Order-In-Original number KOL/CUS/COMMR/PORT/05/2016 dated January 29, 2016 confirming the following:

- i. Demand of duty totaling to **Rs. 82,87,786.24/-** on import of betel nuts to be paid under proviso to Section 28 (1) now Section 28 (4) of the Act.
- ii. Final assessment of duty at **Rs. 1,13,85,057.49/-** under Section 18 (2) of the Act along with interest as applicable under Section 18 (3) of the Act for import of betel nuts through Nhava Sheva port and encashment of bank guarantee furnished by the Appellant for provisional assessment towards duty payable on import
- iii. Confiscation of betel nuts imported of assessable value collectively totaling at **Rs. 1,77,04,143.03/-** under Section 111 (o) of the Act.
- iv. Penalty of **Rs. 5,00,000/-** on Appellant Director under Section 112 of the Act

Being aggrieved by the Order-In-Original, the Appellant has filed an appeal number C/75572/2016 and C/75579/2016 before the Customs, Excise and Service Tax Appellate Tribunal, Kolkata (hereinafter referred to as the “**Appellate Tribunal**”). The Appellate Tribunal issued a Notice dated December 7, 2016 fixing the date of hearing on December 14, 2016. The Appellate Tribunal passed an Interim Order having number IO/56-57/2016 dated December 14, 2016 as per Section 129E of the Customs Act, 1962 asking Appellants to make a pre-deposit of 7.5% of the duty demanded. The Appellant Director has made a pre-deposit of 7.5% of penalty, amounting to Rs. 37,500/- by cheque having number 092701 of Axis Bank dated May 6, 2016. The Appellant Company made a pre-deposit of 7.5% of the duty, amounting to Rs. 14,80,000/- by cheque number 096832 of Axis Bank dated January 4, 2017 to the Appellate Tribunal. The Appellate Tribunal issued another notice to the Appellants on March 2, 2017 for personal hearing on March 3, 2017. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page [●] of this Draft Prospectus/ Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2016, our Company has no creditors except for utilities and expenses like statutory remittance, expenses payable, employee benefit payable, etc to whom a total amount of Rs. 15.62 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated May 22, 2017, considered creditors to whom the amount due exceeds our Company’s standalone restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Statutory Remittance	9.86
Advances from debtors	2.54
Creditors other than for goods	0.84
Expenses payable	0.57
Employee benefit Payable	1.86

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.farmico.co.in.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company’s website, www.farmic.co.in, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Cold Storage Unit, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 138 of this Draft Prospectus.

The Company has its business located at:

Registered Office: Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E) Mumbai, Maharashtra - 400069, India.

Cold Storage Unit/ Sales and Corporate Office: APMC Market Yard, Kalamna Market, Nagpur, Maharashtra - 440008, India.

Further, except as mentioned herein below, our Company has not yet applied for any licenses for the proposed activities as contained in the chapter titled ‘Objects of the Issue’ beginning on page no. 90 of this Draft Prospectus to the extent that such licenses/approvals may be required for the same.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 22, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on June 17, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated September 19, 1989 issued by the Additional Registrar of Companies, Maharashtra, in the name of “WADHWANI COLD STORAGE & ICE PLANT PRIVATE LIMITED”.
2. Fresh Certificate of Incorporation dated October 13, 2015 issued by Deputy Registrar of Companies, Mumbai pursuant to change of name pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 from “WADHWANI COLD STORAGE & ICE PLANT PRIVATE LIMITED” to “FARMICO COLD STORAGE AND ICE PLANT PRIVATE LIMITED”.
3. Fresh Certificate of Incorporation dated November 06, 2015 issued by Deputy Registrar of Companies, Mumbai pursuant to change of name pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 from “FARMICO COLD STORAGE AND ICE PLANT PRIVATE LIMITED” to “FARMICO COLD STORAGE PRIVATE LIMITED”.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on November 23, 2016 by the Registrar of Companies, Mumbai in the name of “FARMICO COLD STORAGE LIMITED”.
5. The Corporate Identification Number (CIN) of the Company is U63002MH1989PLC053536.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	License to work a factory (under Factories Act, 1948 and Rules made thereunder) in the name of Wadhwani Cold Storage and Ice Plant Limited	Directorate of Industrial Safety & Health (Workers department), Government of India	License No : 56263 before this licence no. 077988 Registration no: 1675/NGP/2(2 No. (i)	April 11, 2007	December 12, 2018

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAACW1802F	January 17, 2017	Perpetual
2	Tax Deduction Account Number	Income Tax Department,	NGPW00291E	April 07, 2005	Perpetual

Sr. No.	Authorisation granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
	(TAN) in the name of Wadhwani Cold Storage and Ice Plant Limited	Government of India			
3	Professional Tax Enrolment Certificate (PTEC) under Section (2) of sub section (2A) or sub section (3) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and rules made thereunder	Sales Tax Department, Government of Maharashtra	Enrolment Certificate Number : 99493015142P	Date of Effectiveness: April 01, 2013	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and rules made thereunder)	Office of the Regional Provident Fund Commissioner, Sub Regional Office, Nagpur	Certificate No. MH/Coverage/6358 9/4396 Establishment Code: MH63589	January 30, 2003
2	Registration for Employees State Insurance (under Employees State Insurance Act,	Employees State Insurance Corporation, Nagpur	WCS/ESIC/991/05	Original certificate is not traceable by company


	1948 and rules made thereunder)			
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ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Operate issued by State Pollution Control Board Under section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & Under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008	Regional Officer, Maharashtra Pollution Control Board, Nagpur	Consent No: MPCB/16/9184	July 16 , 2016	March 31, 2018

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No .	Trademark	Trademark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration Status
1.		Device	39	Chandra prakash Wadhwa ni (Single Firm)	3504550	March 04, 2017	-	Accepted and Advertised

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Renewal/ Consent to Establish the Unit for a product at a particular production capacity issued by State Pollution Control Board.
2. Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises
3. Professional Tax Registration Certificate (PTRC)
4. All the approvals mentioned above are required to be transferred in the name of “FARMICO COLD STORAGE LIMITED” from its earlier names pursuant to name change of our company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on November 25, 2016 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on December 02, 2016 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoter, relatives of Promoter, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 62 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our 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.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 62 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. The Distributable Profit of the Company as per the restated standalone financial statements for the period ended December 30, 2016 and year ended March 31, 2016, 2015, 2014, 2013, and 2012 is as set forth below:

(Rs. In lakhs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	December 30, 2016
Distributable Profits*	7.63	18.08	19.2	27.53	54.28	52.84
Net Tangible Assets**	316.38	282.11	974.72	1388	1407.98	1434.52
Net Worth***	171.65	189.72	208.93	234.18	288.46	341.29

The Distributable Profit of the Company as per the restated consolidated financial statements for the period ended December 30, 2016 and year ended March 31, 2016, 2015, 2014, 2013, and 2012 is as set forth below

(Rs. In lakhs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	December 30, 2016
Distributable Profits*	7.63	18.08	19.2	111.85	119.95	122.14
Net Tangible Assets**	316.38	282.11	974.72	2996.5	3786.36	2867.24
Net Worth***	171.65	189.72	208.93	234.58	635.26	718.00

* "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013.

** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India

*** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore.
10. The Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

15. The Company has a website www.farmico.co.in

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of regulations 6(1), 6(2), 6(3), regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub-regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO THE STOCK EXCHANGE AND SEBI, A DUE DILIGENCE CERTIFICATE:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT 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 DRAFT 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, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009**

AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED 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 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKER TO THE ISSUE AND THE ISSUER SPECIFICALLY**

CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE

- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- NOTED FOR COMPLIANCE**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS’ AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT**

**PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY
REGULATORY AUTHORITY.**

- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT 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 EQUITY SHARES 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 EQUITY SHARES OF THE ISSUER - NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, Maharashtra, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.farmico.co.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated May 22, 2017, the Underwriting Agreement dated May 22, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated May 22, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in

any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this 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, except that the Draft Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Ltd does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI Bhavan, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be delivered to the RoC situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive Mumbai- 400002 and shall also be filed with SEBI at the SEBI Bhavan, Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Draft Prospectus *vide* its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in

default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Lenders, Peer Reviewed Auditor, and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Banker to the Company to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report on Restated Financials Statement

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 90 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 22, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on November 25, 2016. For further details, please refer to the chapter titled “*Our Management*” beginning on page 149 of this Draft Prospectus.

Our Company has appointed Namrata Batavia as Compliance Officer and she may be contacted at the following address:

Namrata Batavia

Farmico Cold Storage Limited

APMC Market Yard, Kalamna Market,

Nagpur- 440008, Maharashtra

Tel: 0712 - 2790585

Fax: Not Available

Email: cs@farmico.co.in

Website: www.farmico.co.in

Corporate Identification Number: U63002MH1989PLC053536

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as Demble Ramani & Co., erstwhile Statutory Auditor of the Company who have resigned as Statutory Auditors in financial years 2016-17 and appointment of CPM & Associates for financial year 2016-17 there has been no change in auditors during the last three 3 years:

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has revalued its assets in the year 2015-2016 but we have not issued any Equity shares including bonus shares by capitalizing any revaluation reserves.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page number 362 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 174 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs[•] 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 102 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page number 362 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [•] Equity Share subject to a minimum allotment of [•] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON		[•]
ISSUE CLOSES ON		[•]

MINIMUM SUBSCRIPTION

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

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our Company may migrate to the Main Board of BSE from the SME Platform at a later date subject to the following condition and/or such other conditions as applicable from time to time:

- a) If the Paid up Capital of our Company is likely to increase above Rs. 2,500 Lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of our company is more than Rs. 1,000 Lakhs and upto Rs. 2,500 Lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 62 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [•] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI's

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFI's or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, QFI, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page number 70 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "*Main Provisions of the Articles of Association*" beginning on page number 365 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 308 and 316 of this Draft Prospectus.

Following is the issue structure:

Public Issue of Upto 12,00,000 Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity share) aggregating Rs. [●] lakhs (‘the Issue’) by our Company.

The Issue comprises a Net Issue to Public of [●] Equity Shares (‘the Net Issue’), and a reservation of [●] Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’)

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	Upto 12,00,000 Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the chapter titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 316 of the Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. [●] For Retail Individual [●] Equity shares	[●] Equity Shares
Maximum Application Size	<u>For Other than Retail Individual Investors</u> <u>For all other investors</u> Maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.	[●] Equity Shares

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<u>For Retail Individuals:</u> [●] Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

*allocation in the net offer to public category shall be made as follows:

(a) minimum fifty per cent. to retail individual investors; and

(b) remaining to:

(i) individual applicants other than retail individual investors; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

(c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of sub-regulation 43 (4), *if the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Applications and any revision to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m.

(Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount that can be blocked by SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Registered Office of the Lead Manager to the Issue, and office of the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGERS AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the

prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

- 4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

- 8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of

certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member), if any
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable

to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds..

4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Managers on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the

online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker. [●] Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated May 22, 2017
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (Four) and 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date. Working Days from the Issue Closing Date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported By Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead Managers undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated [●] among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated [●] among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●]

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR)

Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.
- (f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore
- (g) The Issuer shall mandatorily facilitate trading in demat securities.
- (h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (k) The Company should have a website
- (l) There has been no change in promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment..
- (m) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall

not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 our Company will have to be mandatorily listed and traded on SME Platform of the BSE for minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

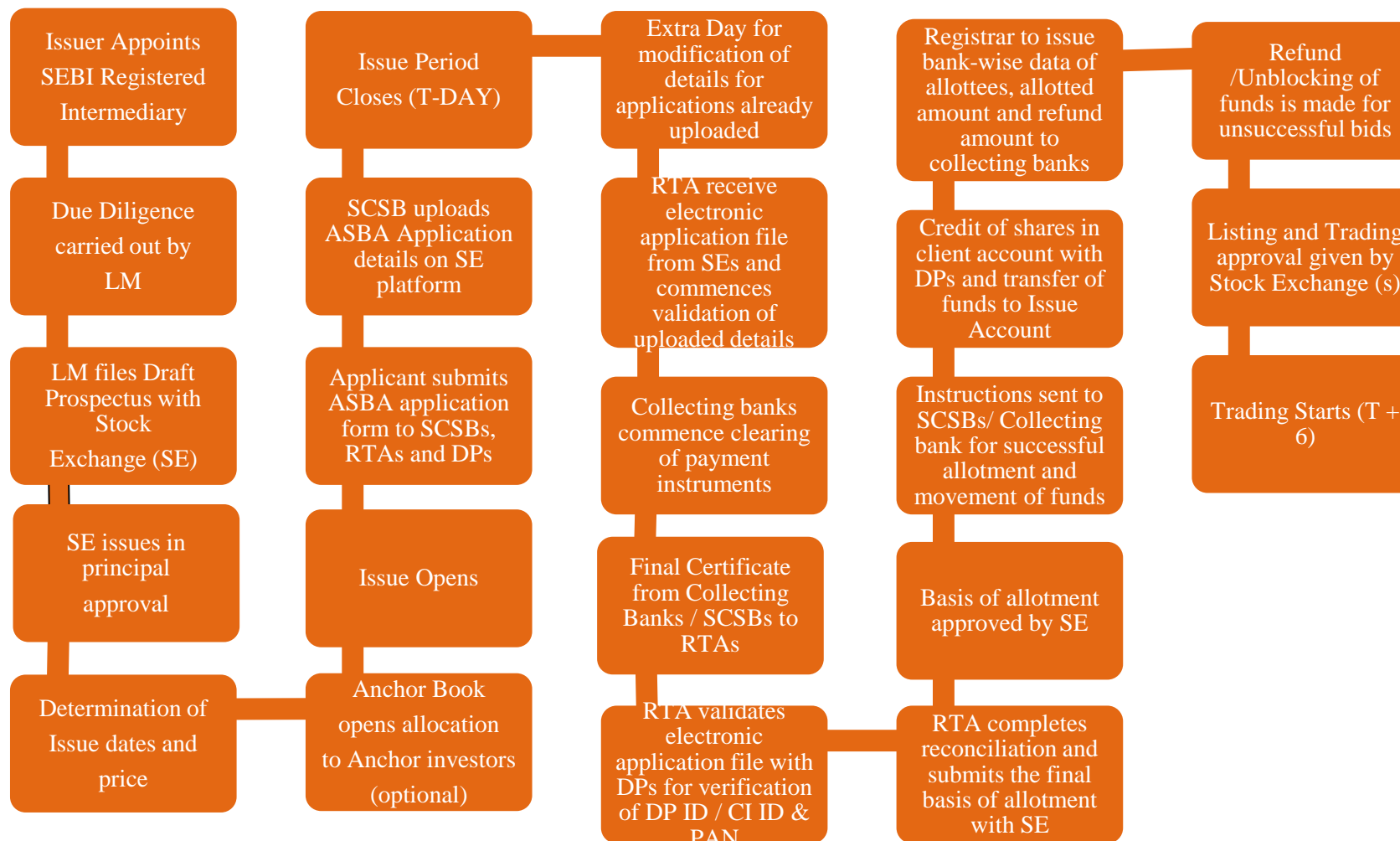
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the

registered office of the Issuer and at the corporate office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.


4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.


Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhale Fly Over, Andheri (E), Maharashtra 400069 India. Corporate Office: [•] Tel. No.: [•] Fax No.: N.A Email: cs@farmico.co.in; Website: www.farmico.co.in; CIN No.: U63002MH1989PLC053536	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs, ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	To, The Board of Directors FARMICO COLD STORAGE LIMITED	FIXED PRICE SME ISSUE ISIN - _____
		Date: _____ Application Form No. _____
BROKER'S / SCSB / DP / RTA STAMP & CODE SCSB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB / BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ^{1 & 2} (In Figures) _____ (In Words) _____		5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.		*HUF Should apply only through Karta (Application by HUF would be treated on par with Individual)
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Paid (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE


	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No.
DPID / CLID _____		PAN of Sole/First Bidder _____	
Amount Paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No. _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____ Email _____			

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FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - R	In Figures _____ In Words _____	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares _____			
Amount Paid (₹) _____			
ASBA Bank A/c No.: _____		Acknowledgement Slip for Applicant	
Bank & Branch: _____			

FARMICO COLD STORAGE LIMITED 1

NR Application Form

COMMON APPLICATION FORM	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri (E), Maharashtra 400069 India. Corporate Office: [•] Tel. No.: [•] Fax No.: N.A. Email: cs@farmico.co.in; Website: www.farmico.co.in; CIN No.: U63002MH1989PLC053536	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors FARMICO COLD STORAGE LIMITED	FIXED PRICE SME ISSUE ISIN - _____
	Application Form No. _____ Date: _____	
BROKER'S / SCSB / DP / RTA STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	SCSB / BANK BRANCH SERIAL NO. <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	2. PAN OF SOLE/FIRST APPLICANT <div style="border: 1px solid black; height: 20px; width: 100%;"></div>
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> FII or Sub Account not a Corporate / Foreign Individual FII <input type="checkbox"/> FII Sub Account Corporate/ Individual FII SA <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> Foreign Portfolio Investors FPI <input type="checkbox"/> Others (Please Specify) OTH
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•] /- per share ^{1 & 2} (In Figures) _____ (In Words) _____		5. CATEGORY <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.		
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment Amount Paid (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) <div style="border: 1px solid black; height: 40px; width: 100%;"></div>

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	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA
	Application Form No. _____	
PAN of Sole/First Bidder _____		
DPID / CLID _____	Amount Paid (₹ in figures) _____ Bank & Branch _____	Stamp & Signature of SCSB Branch _____
	ASBA Bank A/c No. _____	
	Received from Mr./Ms. _____	
Telephone / Mobile _____	Email _____	

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FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - NR	Stamp & Signature of Broker / SCSB / DP / RTA <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	Name of Sole / First Applicant _____ _____
No. of Equity Shares _____ In Figures _____ In Words _____		
Amount Paid (₹) _____		
ASBA Bank A/c No.: _____		
Bank & Branch: _____		
		Acknowledgement Slip for Applicant
		Application Form No. _____
		FARMICO COLD STORAGE LIMITED

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FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 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.

4.1.1 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.2 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.3 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [•] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [•] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [•] Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.4 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.5 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.6 FIELD 7: PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.6.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the

SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.7.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.7.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.

- ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON REVISION FORM	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office: Off No. 1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gukhle Fly Over, Andheri (E), Maharashtra 400069 India. Corporate Office: [•] Tel. No.: [•] Fax No.: N.A. Email: cs@farmico.co.in; Website: www.farmico.co.in; CIN No.: U63002MH1989PLC05336	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS
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 COLD STORAGE LTD.	To, The Board of Directors FARMICO COLD STORAGE LIMITED	FIXED PRICE SME ISSUE ISIN – _____	Date: _____ Application Form No. _____
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BROKER'S / SCSB / DP / RTA STAMP & CODE _____ _____	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE _____ _____	<table style="width: 100%;"> <tr> <td colspan="2">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td>Mr. / Ms.</td> <td>_____</td> </tr> <tr> <td>Age</td> <td>_____</td> </tr> <tr> <td>Tel. No (with STD code) / Mobile</td> <td>_____</td> </tr> </table> <table style="width: 100%;"> <tr> <td colspan="2">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2">_____</td> </tr> </table> <table style="width: 100%;"> <tr> <td colspan="2">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</td> </tr> <tr> <td colspan="2">For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</td> </tr> </table>	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr. / Ms.	_____	Age	_____	Tel. No (with STD code) / Mobile	_____	2. PAN OF SOLE/FIRST APPLICANT		_____		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	
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Mr. / Ms.	_____																	
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Tel. No (with STD code) / Mobile	_____																	
2. PAN OF SOLE/FIRST APPLICANT																		

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For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID																		

PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL	
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4. FROM (as per last Application or Revision)																	
Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity Share (₹) ●/- (In Figures)								
	(In Figures)								Issue Price			Discount, if any			Net Price		
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(OR) Option 2				NOT APPLICABLE													
(OR) Option 3				NOT APPLICABLE													

5. TO (Revised Application)																	
Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity Share (₹) ●/- (In Figures)								
	(In Figures)								Issue Price			Discount, if any			Net Price		
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(OR) Option 2				NOT APPLICABLE													
(OR) Option 3				NOT APPLICABLE													

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
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Amount Paid (₹ in Figures) _____ (₹ in words) _____	
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ASBA Bank A/c No. _____ Bank Name & Branch _____ _____	
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
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TEAR HERE

 COLD STORAGE LTD.	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No.
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DPID / CLID _____	PAN _____	
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Additional Amount Paid (₹ in figures) _____ Bank & Branch _____	SCSB Branch Stamp & Signature _____
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ASBA Bank A/c No. _____ Received from Mr/Ms. _____ Telephone / Mobile _____ Email _____	
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TEAR HERE

FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - REVISION - R		Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant _____ _____ _____
	No. of Equity Shares					
	Issue Price					
	Additional Amount Paid (₹)					
	ASBA Bank A/c No.:					
Bank & Branch:						

	Acknowledgment Slip for Applicant
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	Application Form No.
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Revision Form – NR

COMMON REVISION FORM	FARMICO COLD STORAGE LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Off No. 1006, 10th Floor, Hubtown Salaris, N.S Phadke Road, Saiwadi, Near Gokhale Fly Over, Andheri (E), Maharashtra 400069 India. Corporate Office: [e] Tel. No.: [e] Fax No.: N.A Email: cs@farmico.co.in; Website: www.farmico.co.in; CIN No.: U63002MH1989PLC053536	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS																																																																
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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should not exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other

category.

6 GROUND OF REJECTION

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•]
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For applications where the proportionate allotment works out to less than [\bullet] equity shares the allotment will be made as follows:
 - Each successful Applicant shall be allotted [\bullet] equity shares; and
 - The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- If the proportionate allotment to an Applicant works out to a number that is not a multiple of [\bullet] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [\bullet]equity shares subject to a minimum allotment of [\bullet]equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [\bullet]Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant’s depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitution or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form or during the Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	<ul style="list-style-type: none"> <i>i)</i> an SCSB, with whom the bank account to be blocked, is maintained <i>ii)</i> a syndicate member (or sub-syndicate member) <i>iii)</i> a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') <i>iv)</i> a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) <i>v)</i> a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).

Term	Description
Banker(s) to the Issue/	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Draft Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale

Term	Description
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Draft Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account

Term	Description
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.

Term	Description
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated May 22, 2017 entered into between the Underwriter and our Company
Working Day	All days other than Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Issue Period, where working day 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 Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (**"FIPB"**) and the Reserve Bank of India (**"RBI"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**), has issued consolidated FDI Policy Circular of 2016 (**"FDI Policy 2016"**), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (**"RBI"**) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no

responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by

passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
 - the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
 - the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
 - the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a

requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
ARTICLES OF ASSOCIATION
OF
FARMICO COLD STORAGE LIMITED

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *“The Company” shall mean FARMICO COLD STORAGE LIMITED	FARMICO COLD STORAGE LIMITED
	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and “Written” includes printing lithography and other modes of representing or	In Writing and Written

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	reproducing words in a visible form.	
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in	Expressions in the Act to

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	these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	bear the same meaning in Articles
	CAPITAL	
3.	(a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. (b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or	Redeemable Preference Shares

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	be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p>	Reduction of capital

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	<p>(b) any capital redemption reserve account; or (c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation

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16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for	Shares at the disposal of the Directors.

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	such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion	Liability of Members.

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	of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on	Share Certificates.

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	<p>behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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	<p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the	Commission

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	commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension	Calls to carry interest.

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	thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any	

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	<p>Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment,</p>	As to enforcing lien by sale.

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	fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such	Terms of notice.

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	<p>call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	
50.	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	On default of payment, shares to be forfeited.
51.	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	Notice of forfeiture to a Member
52.	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	Forfeited shares to be property of the Company and may be sold etc.
53.	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	Members still liable to pay money owing at time of forfeiture and interest.
54.	<p>The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.</p>	Effect of forfeiture.
55.	<p>A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons</p>	Evidence of Forfeiture.

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	claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	

Sr. No	Particulars	
61.	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	Transfer not to be registered except on production of instrument of transfer.
64.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	Directors may refuse to register transfer.

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65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the	Recognition of legal representative.

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	<p>Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or</p>	Registration of persons entitled to share otherwise than by transfer.

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	by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	(transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any	Company not liable for disregard of a notice prohibiting registration of transfer.

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	such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except</p>	Transmission of Securities by nominee

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	<p>that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the	Power to issue share warrants

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	Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same	Transfer of stock.

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	regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or	Issue of discount etc. or with special privileges.

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	otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary	Distinction between AGM & EGM.

Sr. No	Particulars	
	General Meetings.	
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the</p>	Chairman with consent may adjourn meeting.

Sr. No	Particulars	
	<p>case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes	Casting of votes by a member entitled to more than one vote.

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	he uses.	
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.

Sr. No	Particulars	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument	Validity of votes given by

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	of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be</p>	Nominee Directors.

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	<p>entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	Additional Director
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors power to fill casual vacancies.
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	Sitting Fees.
132.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum</p>	Travelling expenses Incurred by Director on Company's business.

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	as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of	Committee Meetings how to

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	the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no	Powers of the Board

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	regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable	To insure properties of the Company.

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	property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company	To give Security by way of

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	in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power	Transfer to Reserve Funds.

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	to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.

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	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or	

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	<p>contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for</p>	

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	<p>the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and</p>	Powers and duties of Managing Director or Whole-time Director.

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	<p>confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may 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;</p> <p>ii. A director may be appointed as chief executive</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

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	<p>officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall</p>	Division of profits.

Sr. No	Particulars	
	rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly	Retention of dividends until completion of transfer under Articles .

Sr. No	Particulars	
	transfer the same.	
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in</p>	Capitalization.

Sr. No	Particulars	
	<p>clause (3) either in or towards:</p> <ul style="list-style-type: none"> (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <ul style="list-style-type: none"> (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. <p>(2) The Board shall have full power -</p> <ul style="list-style-type: none"> (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be</p>	Fractional Certificates.

Sr. No	Particulars	
	necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may,</p>	

Sr. No	Particulars	
	<p>with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of</p>	Not responsible for acts of others

Sr. No	Particulars	
	any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Off No.1006, 10th Floor, Hubtown Solaris, N.S Phadke Road, Saiwadi, Near Gokhle Fly Over, Andheri(E), Mumbai- 400069, Maharashtra, India from date of filing the Prospectus with Registrar of Companies on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated May 22, 2017 between our Company and the Lead Manager.
2. Agreement dated May 22, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated May 22, 2017 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated May 22, 2017 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/Banker to the Issue and Refund Banker to the Issue Agreement dated May 22, 2017 amongst our Company, the Lead Manager, Public Issue Bank/ Banker to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [●]
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [●]

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated May 22, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated [●] authorizing the Issue.
4. Statement of Tax Benefits dated April 4, 2017 issued by our Peer Reviewed Auditor, CPM & Associates, Chartered Accountants
5. Report of the Peer Reviewed Auditor, CPM & Associates, Chartered Accountants dated June 30, 2017 on the Restated Financial Statements for the period December 31, 2016 and financial year ended as on March 31, 2016, 2015, 2014, 2013 & 2012 of our Company.
6. Consents of Promoter, Directors, Lenders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated June 30, 2017 from Lead Manager to BSE Limited.

SECTION X - DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
Prakash Wadhwani <i>Managing Director</i>	Sd/-
Chandraprakash Wadhwani <i>Chairman and Whole time Director</i>	Sd/-
Geeta Wadhwani <i>Non Executive Director</i>	Sd/-
Aleem Akolawala <i>Independent Director</i>	Sd/-
Aavesh Jhunjunwala <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Jyotica Bajaj

Chief Financial Officer

Namrata Batavia

Company Secretary & Compliance Officer

Place: Napur

Date: June 18, 2017

ANNEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Maheshwari Logistics Limited	27.17.	68	January 16, 2017	71.80	5.51% (0.97%)	38.97% (8.64%)	Not Applicable
2.	Madhav Copper Limited	4.48	81	February 06, 2017	90.50	55.86% (1.66%)	132.84% (5.83%)	Not Applicable
3.	Chemcrux Enterprises Limited	2.40	18	March 28, 2017	21.60	117.22 (2.46%)	97.22% (5.88%)	Not Applicable
4.	Manomay Tex India Limited	11.41	30	March 28, 2017	32.40	13.33% (2.46%)	13.67% (5.88%)	Not Applicable
5.	Oceanic Foods Limited	6.50	65	March 31, 2017	65.00	50.77% (1.02%)	64.62% (4.10%)	Not Applicable
6.	Euro India Fresh Foods Limited	51.26	78	March 31, 2017	82.40	15.19% (1.53%)	34.49% (3.46%)	Not Applicable
7.	Bohra Industries Limited	25.15	55	April 05, 2017	56.20	-0.82% (1.02%)	Not Applicable	Not Applicable
8.	Creative Peripherals and Distribution Limited	13.50	75	April 12, 2017	83.25	72.67% (2.62%)	Not Applicable	Not Applicable
9.	Panache Digilife Limited	14.58	81	April 25, 2017	84.00	14.20% (0.58%)	Not Applicable	Not Applicable
10.	Zota Health Care Limited	58.50	125	May 10, 2017	140.40	6.64% (2.25%)	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	****9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24##\$	204.56	-	-	5	6	3	9	-	1	5	6	1	5
17-18	*****4\$\$	111.72	-	-	1	1	-	1	-	-	-	-	-	-

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

##The Scripts of Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited and Zota Health Care Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017 and May 10, 2017 respectively.

\$\$ The scripts of Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited and Zota Health Care Limited have not completed 180 Days each from the date of listing.