



WESTERN AGRO- TECH INNOVATIVE LIMITED

Our Company was incorporated as Rainbow Home Finance Limited on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from Rainbow Home Finance Limited to Western Properties Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from Western Properties Limited to Western Agro-Tech Innovative Limited and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379. For further details of our Company, please refer to the chapters titled "General Information" and "History and Certain Corporate Matters" beginning on page numbers 27 and 74, respectively, of the Draft Prospectus.

Registered Office: 'A.C. House', Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat;

Tel. No: +91 (0265) 3014923; **Tel/Fax No:** +91 (0265) 3014923

Company Secretary and Compliance Officer: Ms. Priyanka Mittal ; **Email:** sme.ipo@westernagrotech.com, westernagrotech@gmail.com

Website: www.westernagrotech.com

PROMOTER: MR. SANJAY ARUNKUMAR CHOKSI

PUBLIC ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF WESTERN AGRO-TECH INNOVATIVE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT PAR, AGGREGATING Rs. 330.00 LAKHS ("THE ISSUE"), OF WHICH 165000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 3135000 EQUITY SHARES OF FACE VALUE Rs. 10 EACH AT PAR AGGREGATING Rs. 313.50 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.36 % AND 25.04 % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING IN TERMS OF CHAPTER X-B OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details please refer the section titled "Issue Related Information" beginning on page number 144 of the Draft Prospectus

All potential investors may 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 "Issue Procedure" on page number 151 of the Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10 EACH AND THE ISSUE PRICE IS 1 (ONE) TIME OR AT PAR OF THE FACE VALUE

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price is par of face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under the chapter titled "Basis for the Issue Price" beginning on page number 48 of the 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 the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page number 10 of the Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in the 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 the 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 offered through the Draft Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



Swastika Investmart Limited
 1st Floor, Bandukwala Building,
 British Hotel Lane, Fort,
 Mumbai – 400 001. Maharashtra.
CIN No: L65910MH1992PLC067052
Tel No: +91 22- 66330000
Fax No: +91 731- 6644300
Website: www.swastika.co.in
Email: sme.ipo@swastika.co.in
Investor Grievance ID: redressal@swastika.co.in
SEBI Registration No: INM000012102
Contact Person: Anushree Mehta

Sharepro Services (India) Private Limited
 13AB, Samhita Warehousing Complex
 Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road
 Saki Naka, Andheri (East), Mumbai - 400 072.
CIN No: U67120MH2004PTC148994
Tel No: +91 22 6191 5402 / 5404; **Fax No:** +91 22 6191 5444
Website: www.shareproservices.com
Email: service@shareproservices.com
SEBI Registration No: INR000001476
Contact Person: Mr. Subhash Dhingreja

ISSUE PROGRAMME

ISSUE OPENS ON:

[●] 2014

ISSUE CLOSES ON:

[●] 2014



INDEX

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	8
FORWARD LOOKING STATEMENTS.....	9
SECTION II - RISK FACTORS	10
SECTION III – INTRODUCTION	18
SUMMARY OF OUR INDUSTRY	18
SUMMARY OF OUR BUSINESS	20
SUMMARY OF OUR FINANCIAL INFORMATION	23
THE ISSUE	26
GENERAL INFORMATION.....	27
CAPITAL STRUCTURE	34
OBJECTS OF THE ISSUE.....	45
BASIS FOR ISSUE PRICE	48
STATEMENT OF TAX BENEFITS.....	50
SECTION IV – ABOUT THE COMPANY	60
INDUSTRY OVERVIEW	60
BUSINESS OVERVIEW	64
KEY REGULATIONS AND POLICIES.....	70
HISTORY AND CERTAIN CORPORATE MATTERS	74
OUR MANAGEMENT	77
OUR PROMOTERS AND PROMOTER GROUP	89
OUR GROUP ENTITIES	92
DIVIDEND POLICY	105
SECTION V – FINANCIAL INFORMATION	106
FINANCIAL INFORMATION.....	106
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	123
SECTION VI – LEGAL AND OTHER INFORMATION	129
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	129
GOVERNMENT AND OTHER APPROVALS.....	131
OTHER REGULATORY AND STATUTORY DISCLOSURES	133
SECTION VII - ISSUE RELATED INFORMATION	144
TERMS OF THE ISSUE	144
ISSUE STRUCTURE	149
ISSUE PROCEDURE.....	151
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	170
SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	171
SECTION IX – OTHER INFORMATION	211
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	211
DECLARATION	213



SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

General Terms

Term	Description
“Western Agro-Tech Innovative Ltd.” “WAIL”, “Western agro”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Western Agro-Tech Innovative Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at ‘A.C. House’, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Western Agro-Tech Innovative Limited, as amended from time to time.
Auditors	The Statutory Auditors of our Company, being M/s. Mayur Shah & Associates, Chartered Accountants- Ahmedabad
Audit Committee	A Committee constituted in accordance Clause 52 of the SME Listing Agreement (BSE) in the meeting of our Board of Directors held on 15/4/2014
Bankers to our Company	Kotak Mahindra Bank 4 – Wageshwari Chs, VIP Main Road, Karelibaug, Vadodara – 390 018, Gujarat
"Board of Directors" /" Board" or "Our Board"	The Board of Directors of Western Agro-Tech Innovative Limited, including all duly constituted Committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Priyanka Mittal
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and or/ Provisions of Companies Act, 1956 w.r.t. the sections which have not yet replaced by the Companies Act, 2013 through any official notification.
Depositories Act	The Depositories Act, 1956, as amended from time to time
Director(s)	Director(s) of Western Agro-Tech Innovative Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each unless otherwise specified in the context thereof
HUF	Hindu Undivided Family
Group Companies/ Entities	Include those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under Section 370(1)(B) of the Companies Act and disclosed in the Chapter titled “ <i>Our Group Entities</i> ” <i>beginning on page no. 92</i> of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Western Agro-Tech Innovative Limited
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India) Regulations, 2000
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. Garg & Associates, Chartered Accountants, Mumbai.



Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter/ Promoters	Shall mean Promoter/ Promoters of our Company i.e. Mr. Sanjay Arunkumar Choksi
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations.
Registered and/or Corporate Office	The Registered and Corporate Office of our company which is located at - 'A.C. House', Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat.
ROC	Registrar of Companies, Gujarat situated at Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited

Issue Related Terms

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application Amount of the ASBA applicant, as specified in the ASBA Application form
ASBA Applicant (s)	Prospective investors in this Issue who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, non- retail Investors i.e. QIBs and Non-Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Location(s) / specified Cities	Location(s) at which ASBA Application can be uploaded by the Brokers, namely Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013, where the funds shall be transferred by the SCSBs from the bank accounts of the ASBA Investors.
Bankers to the Issue	HDFC Bank Limited, FIG, OPS Department, Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra
BSE	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996



Draft Prospectus	This Draft Prospectus dated 30/06/2014 issued in accordance with Section 32 of the Companies Act, 2013
Escrow Account	Account opened/to be opened with the Escrow Collection Bank(s) and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to the Issue at which bank(s) the Escrow Account of our Company will be opened
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 33,00,000 Equity Shares of Rs.10 each at par per Equity Share aggregating to Rs.330.00 Lakhs (Rupees Three Crores Thirty Lakhs Only) by Western Agro-Tech Innovative Limited.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national news paper, Hindi National News Paper and a Gujarati Regional News Paper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this issue Issue, which shall be the dated notified in a English national news paper, Hindi National News Paper and a Gujarati Regional News Paper each with wide circulation as required under the SEBI (ICDR) Regulations. 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 the Equity Shares are being issued and allotted by our Company being Rs. 10 per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page no. 45
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In this case, Swastika Investmart Limited (Registration No. SMEMM 0094226062013) is the sole Market Maker to the Issue.
Mutual Fund(s)	Mutual Fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996 as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 31,35,000 Equity Shares of Rs. 10 each at Rs. 10 per Equity Share aggregating to Rs. 313.50 Lakhs (Rupees Three Crores Thirteen Lakhs and Five thousand Only) by Western Agro-Tech Innovative Limited
Non Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs.2,00,000 (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. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, filed with the ROC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue receive monies from the Escrow Account and from the ASBA Accounts.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as defined in Section 1 (72) of the Companies Act, 2013; scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakhs, pension fund with minimum corpus of Rs. 2,500 Lakhs, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made to the Applicants.
Refund Bank	HDFC Bank Limited, FIG, OPS Department, Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/Registrarto the Issue	Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road Saki Naka, Andheri (East), Mumbai - 400 072.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub- Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a List of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for marking 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	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Self Certified Syndicate Bank or SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Swastika Investmart Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company



	dated 25/03/ 2014 and subsequent underwriting agreement dated [●]
Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday

Technical / Industry Related Terms

Term	Description
Acre	A unit of area defined as 4,046/- Square metres
Agri Labours	Farm Labours
Agri Lease Land	Agricultural land taken on lease by our Company for the purpose of cultivation of Crops
Crops	High Tech Agro based Green House Technology based Vegetables, Flowers & Horticulture Products cultivated by the Company.
GAP	Good Agriculture Practices
GDP	Gross Domestic Product
Hectares	A unit of area defined as 10,115/- square metres
Horticulture	Science of Plant cultivation including the process of preparing soil for the planting of seeds, tubers or cuttings
NBFC	Non-Banking Finance Company
R&D Team	Research and Development Team

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
MAPIN	Market Participants and Investors' Integrated Database



Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
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
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Days	All days except Saturday, Sunday and any public holiday

Notwithstanding the foregoing:

1. In the section titled **“Main Provisions of the Articles of Association”** beginning on page number 171 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled **“Summary of Our Business”** and **“Business Overview”** beginning on page numbers 20 and 64 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled **“Risk Factors”** beginning on page number 10 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled **“Statement of Tax Benefits”** beginning on page number 50 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** beginning on page number 123 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the Financial year ended March 31, 2013, 2012, 2011, 2010, and 2009 and for the period ended December 31, 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled **“Financial Information” beginning on page number 106** of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled **“Risk Factors”, “Business Overview” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 10,64 and 123**, respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

CURRENCY AND UNITS OF PRESENTATION

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ are to Indian Rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

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

All statements contained in the Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Changes in laws and regulations relating to the industry in which we operate;
- Increased competition in these industries;
- The Company’s ability to successfully implement the growth strategy and expansion plans, and the successfully launch and implement various projects and business plans for which funds are being raised through this issue;
- Unanticipated variations in the duration, size and scope of the projects;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- Changes in political and social conditions in India or in other countries that we may enter, 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;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 10,64 and 123, respectively of the Draft Prospectus.

Forward looking statements reflects views as of the date of the Draft Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager, nor any of its 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, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).



SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 64 and 123, respectively, of the Draft Prospectus as well as the other financial and statistical information contained in the Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information” beginning on page number 106 of the Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

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

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

- 1. Our office located at ‘A.C. House’, Opposite: Duliram Pendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat is leased out to our company. In case of any conflict with the owner, the renewal of the agreement could get affected.***

We do not own the premises on which our Registered Office is situated at ‘A.C. House’, Opposite: Duliram Pendawala, Pratap Road, Raopura, Vadodara- 390001, Gujarat. The premises is owned by our Promoter Group Entity – Mr. Arun Kumar R. Choksi and rented to us on monthly rent of Rs. 6000/- . We current occupy the office based on leased deed which is commencing from June 09, 2014 and shall be for duration of 11 months from the said date. We cannot assure that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial conditions. For further details of this office premises please see the *paragraph titled “Business Overview – Properties” on page 71* of this Draft Prospectus.

- 2. Our Land used by us for cultivation is not owned by us. The lease/ leave and license agreements for the said land are not adequately stamped and registered. In case of any disputes, the same can be challenged in the court of law. Further, we may not be able to renew these agreements in terms favourable to us or at all.***

Our Company does not own lands used for cultivation. The land has been acquired by the Company on lease/ leave and license basis on different terms. There is no assurance that we will be able to renew these



agreements on expiry or comply with the requirements as may be contained in the agreements of lease or leave and license as the case may be. Any non-compliance by us with the terms of the said agreements may result in the termination of the agreements and may render our investments towards setting up/development of such lands as futile. There can be no assurance that the Licensors or Lessors will not terminate these agreements, which would have a material adverse effect on conducting our business and our commercial operations.

For further details on all our leased premises and lands please refer to paragraph titled “**Property**” **beginning on page number 68** of this Draft Prospectus.

3. *Our Company does not have any long term supply contracts with our customers which may adversely affect on our results of operations.*

Our Company does not have any long term commitments with our customers for purchases of our crops. As a result we may be dependent on the daily purchase orders received from time to time. There is no assurance that our Company will continue to receive purchase orders for our products either on substantially the same terms or at all, which could have an adverse effect on our Company’s operations and profitability. Further, any change in the buying pattern of our end users can adversely affect the business and results of operations of our Company.

4. *Our Company is highly dependent on markets in the State of Gujarat. Further, the occurrence of any of the circumstances enumerated below may adversely affect our business, results of operations and financial condition.*

Our focus is on developing markets for our crops in the Western part of India and particularly in the state of Gujarat. Our business, results of operations and financial condition may be adversely affected if one or more of the following factors occur:

Adverse weather conditions in the State of Gujarat irrespective of the conditions across the Country;
Negative demand for crops;
Our Competitors further penetration;
Reduction of area under cultivation;

5. *Our Company operates in a highly competitive and fragmented market. Any failure to compete effectively could have a material adverse effect on our business, financial conditions and results of operations.*

Our Company operates in a highly competitive market and face stiff competition from other players operating both in organized and un-organized sectors. Pricing is one of the factors that play an important role. The increased competition by both traditional and new players may affect our margins. In order to protect our existing market share or capture market share, we may be required to increase expenditure on introduce and establish new products. Due to inherent risks in the market place associated with quality of products, new product introductions, including uncertainties about consumer response, increased expenditure may not prove successful in maintaining or enhancing our market share and could result in lower profitability. Stiff competition from a variety of competitors in the un-organised sectors adversely impacts our business, financial conditions and results of operations.

6. *Decline in demand and prices of our crops may reduce our profit margins and financial conditions.*

Demand and prices of our crops are influenced by several factors, including the quality and methods of production, supply of competing product(s) in the market, demand from customers etc. Any decline in demand and resultant decline in prices may lead to a material adverse effect on our sales margins, profitability results of operations and financial condition.

7. *Our failure to accurately forecast and manage our crops produce could result in an unexpected shortfall and/or surplus of crops, which could harm our business, results of operations and financial conditions.*

Our Company’s crop production is based on seasonality as well as demand of the crops in the market. An inaccurate forecast of demand for any crop may result in the shortage/surplus of crops. The unavailability of crop during peak demand may depress sales volumes and adversely affect our business. Conversely, an



inaccurate forecast can also result in an over-supply of crops, which may impact the recoverability, negatively impact our cash flow, reduce the quality of produce and erode margins substantially. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

8. *The use of pesticides, fertilisers and other hazardous substances in crops production by farmers may lead to environmental damage and result in increased costs to us.*

Our Company may have to use pesticides, fertilizers and other hazardous materials to protect our crops as well as increase the productivity of the farm. Our Company may have to pay for the costs or damages associated with the improper application, accidental release or the misuse of these substances. Any mishaps or accident could result in adverse publicity, payment of costs or damages which may have a material adverse effect on our business, results of operations and financial condition.

9. *Adverse weather conditions, crop disease, pest attacks may adversely affect crop yields, thereby affecting our results of operations.*

Our production depends on the quality of seeds that is supplied to farmers. Crop yields depend primarily on the variety of seeds, the presence of any crop disease and weather conditions such as adequate rainfall and temperature, which vary from location to location. Adverse weather conditions will cause crop failures and reduce harvest, which in turn will impact our business operations. Flood, drought or frost can also adversely affect the supply and in turn pricing of the products. There can be no assurance that future weather patterns, potential crop disease or the cultivation of certain crop varieties will not reduce the quantity of products that can be recovered in any given harvest. Any reduction in the desired quantity of products could have a material adverse effect on our results of operations.

10. *Crops being perishable in nature, any inability on our part to deliver our crops at the right time in the markets could have a material adverse effect on our business, results of operation and financial condition.*

The crops which we produce are perishable in nature. Hence we have to ensure that right quantity of our crops reach the markets in a timely manner. Any interruption in supply of our crops to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition.

11. *Use of defective seeds could adversely affect our business and results of operations.*

Quality defects in seeds would directly affect the quality of our products. If defective or contaminated seeds are delivered to a large number of farmers or over a geographically wide area, it may lead to a large-scale crop failure thus substantially increasing our potential liability. Further, in order to attain the desired levels of crop yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed. Moreover, weather conditions must be favourable. In the event of any failure on the part of the farmers, or adverse weather conditions, it may lead to loss of crops. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

12. *Crops defects could adversely affect our business and results of operations.*

Our farmers use pesticides and other hazardous substances. Use of these materials may be harmful to the crops. We supply our products to various markets through road transport. There is possibility that product can get damaged during transit and will result to the wastage. Any of the aforesaid factors which may lead to product defects, would have a material adverse effect on business, financial condition and results of operations.

13. *The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds in the project is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our project expenditure and may have a bearing on our expected revenues and earnings.*

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also



change. Our estimates for the project may exceed the value that would have been determined by third party appraisals and may require us to reschedule our project expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management and is not subject to monitoring by any external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

- 14. *We have not made any alternate arrangements for meeting our fund 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 fund requirements for the objects of the issue. We meet our fund requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our fund 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 adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page number 45 of this Draft Prospectus.

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

We have entered into transactions with our promoters and our Promoter Group. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to “*Annexure XI – Related Party Transactions*” of the “*Financial Information*” beginning on page number 106 of this Draft Prospectus.

- 16. *Our insurance cover may be inadequate to fully protect us from all losses and may inturn adversely affect our financial condition.***

The business operations of our Company are subject to risks arising from natural disasters, damage to or destruction of property, fire, theft and risks to properties and personnel (like personal injury/loss of life), in the course of our business. Our operations are also subject to the risks arising from or as a result of use of pesticides and other hazardous substances. These risks include, but are not limited to accidental release or discharge of hazardous substances, poisoning, insect/snake bites, environmental pollution etc. One or more of the aforesaid factors may have a material adverse effect on our business, financial condition and results of operation.

If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected.

- 17. *Increase in cost or non availability of raw materials may affect the result of our operations.***

Crops cultivation requires various materials including seeds, pesticides, fertilizers, fuel for running various equipments, water for irrigation etc. Cost of seeds and pesticides constitutes a substantial part of our cultivation expenses. Unanticipated increases in the cost or our inability to procure the requisite materials or fuel on time may adversely affect the results of operations.

- 18. *If we are unable to retain the services of our Key Managerial Personnel, our business and our operating results could be adversely impacted.***

We are dependent on our Key Managerial Personnel for setting our strategic direction and managing our businesses. The loss of our key managerial personnel may materially and adversely impact our business, results of operations and financial condition.



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

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

20. Future issuances of Equity Shares or future sales of Equity Shares by our Promoters and certain shareholders, or the perception that such sales may occur, may result in a decrease of the market price of our Equity Shares.

In the future, we may issue additional equity securities for financing our capital requirements. In addition, our Promoters and certain shareholders may dispose off their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

21. The new Companies Act, 2013 is in the process of being implemented and any developments in the near future may be material with respect to the disclosures to be made in this Draft Prospectus as well as other rules and formalities for completing the Issue.

The Companies Act, 2013 has been published on August 29, 2013 and the Ministry of Corporate Affairs has vide its notification dated September 12, 2013 and March 26, 2014 notified a total of 283 Sections of the Companies Act, 2013, which have become effective as on the date of this Draft Prospectus. Though we have incorporated the relevant details pertaining to the new Companies Act, 2013 (to the extent notified) in this Draft Prospectus, any further notifications by the MCA after our filing of this Draft Prospectus may be material with respect to the disclosures to be made in this Draft Prospectus as well as other rules and formalities for completing the Issue.

The Companies Act, 2013 is expected to replace the existing Companies Act, 1956. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act, 2013 is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act, 2013. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Companies Act, 2013 on the Issue, and on the business, prospects and results of operations of the Company.

EXTERNAL RISKS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, 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.

2. Global recession and market conditions could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of recovering from recession which is affecting the economic condition and markets of not only these economies but also the economies of the emerging markets like Brazil, Russia, India and China. General business and consumer sentiment has been adversely affected due to the global slowdown and there cannot be assurance, whether



these developed economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets.

3. *Any disruption in the supply of power, IT infrastructure, telecom lines and disruption in internet connectivity could disrupt our business process or subject us to additional costs.*

Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, IT infrastructure, internet connectivity or telecom lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations and could lead to decline in the price of our Equity Shares.

4. *Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.*

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

5. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

6. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise a significant 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. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

7. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.*

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. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

8. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.*

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



9. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Swastika Investmart Limited as Designated Market Maker for the equity shares of our company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the chapter titled “**General Information**” beginning on page number 27 of this Draft Prospectus.

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

Following the Issue, we will be subject to a daily “circuit breaker” imposed by BSE, 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 our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The BSE may 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 will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can 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.

PROMINENT NOTES:

1. This is a Public Issue of 33,00,000 Equity Shares of Rs. 10 each at par per Equity Share aggregating Rs. 330.00 Lakhs (Rupees Three Crores Thirty Lakhs Only).
2. For information on changes in our Company’s name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled “**History and Certain Corporate Matters**” beginning on page number 74 of this Draft Prospectus.
3. Our Net Worth as at March 31, 2013 was Rs. 939.27 Lakhs and as at December 31, 2013 was Rs. 940.60 Lakhs.
4. The Net Asset Value per Equity Share as at March 31, 2013 was Rs. 10.19 and as at December 31, 2013 was Rs. 10.20.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoters	Average cost of acquisition (in Rs.)
Mr. Sanjay Arun Kumar Choksi	10

*For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “**Capital Structure**” beginning on page number 34 of this Draft Prospectus.*



7. Our Company its Promoters / Directors, Company's Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoters, their relatives, Company, group companies, associate companies are not declared as willful defaulters by RBI / Government authorities and there are no violations of securities laws committed in the past or pending against them.
8. Investors are advised to refer to the paragraph titled "**Basis for Issue Price**" beginning on page number 48 of this Draft Prospectus.
9. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
10. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
11. In the event of over-subscription, allotment shall be made as set out in paragraph titled "**Basis of Allotment**" beginning on page number 159 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
12. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares (of Western Agro-Tech Innovative Limited) held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the section titled "**Our Management**" on page number 77 of this Draft Prospectus.
13. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details please refer to "**Section V Financial Information**" beginning on page number 106 of this Draft Prospectus.
14. No part of the Issue proceeds will be paid as consideration to Promoters, Directors, Key Managerial Personnel or persons forming part of Promoter Group.
15. There has been no financing arrangement whereby the Promoter Group, our Directors and 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 the financing entity during the period of six months immediately preceding the date of this Draft Prospectus.
16. The details of transaction by our Company are disclosed under "**Related Party Transactions**" in "**Section V Financial Information**" of our Company beginning on page number 106 of this Draft Prospectus.
17. Since inception, our Company has not issued any bonus shares by capitalization of free reserves.
18. Our Company was incorporated as "Rainbow Home Finance Limited" on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from "Rainbow Home Finance Limited" to "Western Properties Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from 'Western Properties Limited' to "Western Agro-Tech Innovative Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379.



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 Draft Prospectus, including the information contained in the section titled "Risk Factors" and "Financial Information" and related notes beginning on page number 10 and 106 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

OVERVIEW

As per the land use statistics the total geographical area of the country is 328.7 million hectares, of which the net sown area is 140.0 million hectares. The gross cropped area is 192.2 million hectares and thus the cropping intensity works out to 137.3%. The net irrigated area is 63.3 million hectares.

(Rs. in

Crores)

Item	Year			
	2009-2010	2010-2011	2011-2012	2012-2013
GDP of Agriculture & Allied Sectors	660,987	713,477	739,495	752,746
Percent to total GDP	14.6	14.5	14.1	13.7

(Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India)

There has been a continuous decline in the share of agriculture and allied sector in the GDP from 14.6 percent in 2009-10 to 13.7 percent in 2012-13 at 2004-05 prices. Falling share of agriculture and allied sector in GDP is an expected outcome in a fast growing and structurally changing economy.

HORTICULTURE

Overview of Horticulture Industry in India

The Horticulture basket comprises of fruits, vegetables, root and tuber crops, flowers, aromatic and medicinal crops, spices and plantation crops. Due to its vast diversity, horticulture facilitates diversification in agriculture. Horticulture crops covered an area of 23.2 million ha (m. ha) in 2011-12 as compared to 20.2 m. ha in 2007-08 thereby by registering an increase of about 15.0%. However, the production which is 257.2 million MT in 2011-12, increased by about 22.0% during the period 2007-08 to 2011-12. The significant feature is that there has been improvement of productivity of horticulture crops, which increased by about 6.0% between 2007-08 and 2011-12.

INDIAN HORTICULTURE PRODUCTION AT AT GLANCE

Crop	Area			Production		
	2004-05	2011-12	Annual Growth Rate %	2004-05	2011-12	Annual Growth Rate %
Fruits	5049	6704	5.46	50867	76424	8.37
Vegetables	6755	8990	5.51	101264	156325	9.07
Flowers						
(i) Loose	116	254	19.83	655	1652	25.37
(ii) Cut				1952	74789	624.27
Spices	5909	3212	(-7.61)	8051	5951	(-) 4.41
Medicinal & Aromatic Plants	192	506	27.26	226	566	25.07
Plantations	3119	3577	2.45	13171	16359	4.03
Others	28	-	-	46	-	-
Total	21168	23243	1.63	176214	332066	14.76

Area in 000'ha



Production in 00'MT **VEGETABLES**

Vegetables are an important segment in horticulture sector, occupying an area of 9.0 million ha during 2011-12 with a total production of 156.3 million tonnes and having average productivity of 17.4 tonnes/ ha. In fact vegetables constitute about 60% of horticulture production. India is the second largest producer of vegetables after China and is a leader in production of vegetables like peas and okra. Besides, India occupies the second position in production of brinjal, cabbage, cauliflower and onion and third in potato and tomato in the world. Vegetables such as potato, tomato, okra and cucurbits are produced abundantly in the country. During the XI Plan, area and production of vegetables increased by 15.4% and 21.7% respectively.

CULTIVATION OF CAPSICUMS/FLOWERS IN GREEN HOUSE

CAPCICUMS SUMMARY :

Capsicum pepper (Sweet) growing in India is of recent interest due to high demand for fast food dishes in Hotels and modern Restaurants. Cultivation of capsicum is an art and knowledge for quality product for export market. To capture International Market, Green House Technology for growing capsicum is the basic need under Indian conditions. Capsicum trade has become a lucrative business for global trade in recent years. Saudi Arabia and South Korea are leading importers of Capsicum.



FLORICULTURE IN INDIA

Government of India has identified floriculture as a sunrise industry and accorded it 100% export oriented status. Owing to steady increase in demand of flower floriculture has become one of the important Commercial trades in Agriculture. Hence commercial floriculture has emerged as hi-tech activity-taking place under controlled climatic conditions inside greenhouse. Floriculture in India, is being viewed as a high growth Industry. Commercial floriculture is becoming important from the export angle. The liberalization of industrial and trade policies paved the way for development of export-oriented production of cut flowers. The new seed policy had already made it feasible to import planting material of international varieties. It has been found that commercial floriculture has higher potential per unit area than most of the field crops and is therefore a lucrative business. Indian floriculture industry has been shifting from traditional flowers to cut flowers for export purposes. The liberalized economy has given an impetus to the Indian entrepreneurs for establishing export oriented floriculture units under controlled climatic conditions.

Agricultural and Processed Food Products Export Development Authority (APEDA), is responsible for export promotion and development of floriculture in India.





SUMMARY OF OUR BUSINESS

Our Company was incorporated as “Rainbow Home Finance Limited” on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Rainbow Home Finance Limited” to “Western Properties Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from “Western Properties Limited” to “Western Agro-Tech Innovative Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10th, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379.

We are the provider of Green House, Net House and Poly House in the field of Agriculture "To Provide Complete Solution to Farming Community and be Specialised in Agriculture Field with Latest Technology and Farming Method".

We provide services for Greenhouse Structures and distribution network, to meet our customers requirements on time. Today we have created a foothold in the market as a Trader and Supplier of various Agriculture products. Our core competency is in offering study, durable and highly effective Green House Structure, Net House, Poly House, Drip Irrigation System, Greenhouse Irrigation / Fogging & Misting System, Landscape Irrigation System, etc. We also provide services for Green House Project Consultant & Turnkey Projects.

To fulfill requirements of our client base as per their requirements and specifications. We are setting up Research and Development Division, wherein after we recruit our quality inspectors strictly follow International quality norms and stringently test products on various parameters prior to dispatch.

OUR SERVICES

“Western Agro-Tech” Provides Green House & Net House, A Turnkey Solution for Hi-tech. Agriculture Green House / Polyhouse / Net House which Includes:

- Assist in Soil (Mineral & Microbes) & Water Testing
- Green House Structure Installation
- Green House High-Tech Agriculture Consultancy Services
- Green House Production Management
- Greenhouse Irrigation/Fogging/Misting Systems
- Drip and Sprinkler Irrigation Systems
- Post Harvest Infrastructure
- Net House / Poly House
- Other Agricultural Product Range.
- Provide regular technical inputs & Training to your manpower
- Regular updation of new changes & product innovations
- Assist in subsidy Application
- Banking Services.
- Govt. Funding Services.
- Assistance in Marketing and Buyback Arrangements.

ABOUT OUR PROJECT

The Company has a Corporate Mission to set up a Glorious Agro based High-Tech Project comprising over Minimum 30 Acres of Agriculture land.

The Company plans to Venture this Project successfully and ensure for itself, a prosperous future, to generate High yield for its subscribers and may ultimately enter into high growth areas of business. At micro level, the Mission is to setup the following facilities.

- * Horticulture
- * Vegetable Plantation
- * Floriculture



- * Agro Forestry Practices,
 - * Research & Development Centre
 - * Green House with Airoponic /Hydroponic system over Horticulture, Vegetables, Floriculture, R & D activity base and much many.
- By setting up such type of High-Tech Agro Based Green Field practices, Company will achieve the following objectives.

OBJECTIVES

1. To provide Employment to Rural People.
2. To raise the standard of living of the People of the Area.
3. To Maximize use of Natural Resources.
4. To Improve Environment
5. To demonstrate Israel based Technology to the Farmers of the Surrounding Area of the Project.
6. To Up-grade the Ability of the Village farm women.
7. To Control soil Erosion.
8. To Conserve Moisture and Harvest Rain water through farm ponds and to use it very economically through Drip Irrigation.
9. To Increase ground water level and yield of water in wells by Adopting water Re-chargingTechnology.
10. To Increase Agro-cottage Industries.

UTILISATION OF THE LAND

The salient feature of the project is the Implementation of a Highly developed Green House with Airoponic/Hydroponic system over Horticulture, Vegetable, Floriculture, Forestation, and R & D Activity base Technology as developed and updated in Sweden / U.S.A. and Israel and adopted to Indian conditions after extensive study of local Parameters to Achieve a Higher yield of most competitive International Quality standards. The project will incorporate a High degree of Computerization and Automation at various stages of production.

The company has decided to utilize 30 Acres of land for Horticulture plantation, Green Houses Vegetables, Flowers & forest plantation.

The details pertaining to land Utilization are listed as Under :-

PARTICULARS	AREA IN ACRES
<ul style="list-style-type: none">● Horticulture Plantations● Green Vegetables● Forest Plantation	10 05 10
Buildings, Office, Factory, Residance Accommodation, Staff Quarters, Research & Development Center, Green Houses setup, Godowns for Raw Materials, finished products, Storage facilities for seeds, fertilizers, pesticides and built up sheds for live stock	05
TOTAL	30



APPLICATION OF GREENHOUSE TECHNOLOGY FOR PLANT PROPAGATION

The Company proposes to make application of Green Houses Technology for "plant propagation" because of the need for **controlled environment for raising seedlings and propagating cutting of Vegetables, flowers and fruit trees**. These activities under natural environment are restricted to a great extent and the quality is also inferior.

Green House Technology not only permits successful raising of seedlings and plant propagation but the range of products will also be expanded. The total time for preparation of seedlings and cuttings is reduced by the use of Green House Technology.

The Green House Technology is essential while exploiting such advanced Techniques as "Tissue Culture" and Hydroponics. The Company also proposes to make use of Green House for the **Cultivation of Rare and Medicinal plants, Orchids** and many other rare plants.



SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from restated financial statements as of and for the financial years ended March 31, 2009, 2010, 2011, 2012 and 2013 and for the period ended December 31, 2013. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI ICDR Regulations and presented under the section titled “*Financial Information*” beginning on page number 106 of the Draft Prospectus. The summary financial information presented below should be read in conjunction with the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Financial Information*” beginning on page numbers 123 and 106, respectively of the Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

(Rs.in Lakhs)

Particulars	As at the end of 31.12.2013	As at the end of 31.03.2013	As at the end of 31.03.2012	As at the end of 31.03.2011	As at the end of 31.03.2010	As at the end of 31.03.2009
I. EQUITY AND LIABILITIES						
(1) Shareholders’ funds						
(a) Share capital	9,21,97,130	9,21,97,130	9,21,97,130	9,21,97,130	9,21,97,130	4,21,97,130
(b) Reserves and surplus	18,62,499	17,30,104	16,77,727	16,33,646	15,97,252	15,98,225
	9,40,59,629	9,39,27,234	9,38,74,857	9,38,30,776	9,37,94,382	4,37,95,355
(2) Non-current liability						
(a) Long Term Borrowings	35,81,000	35,81,000	35,81,000	35,81,000	35,71,000	-
(a) Deferred tax liability(net)	(40,735)	(40,735)	(36,330)	(32,118)	(30,098)	(30,777)
	35,40,265	35,40,265	35,44,670	35,48,882	35,40,902	(30,777)
(3) Current liabilities						
(a) Other current liabilities	-	-	-	-	-	-
(b) Trade Payables	-	-	-	-	-	-
(c) Short-term provisions	4,19,509	3,87,037	3,12,500	2,43,220	2,77,769	2,20,223
	4,19,509	3,87,037	3,12,500	2,43,220	2,77,769	2,20,223
TOTAL	9,80,19,403	9,78,54,536	9,77,32,027	9,76,22,878	9,76,13,053	4,39,84,801
II. ASSETS						
(1) Non-current assets						
(a) Fixed Assets	1,21,218	1,34,812	1,55,802	1,80,116	2,08,287	2,41,150
(b) Non-Current Investments	95,700	95,700	95,700	95,700	95,700	95,700
(c) Other Non-current assets	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	-
	1,22,20,058	1,22,33,652	1,22,54,642	1,22,78,956	1,23,07,127	3,36,850
(2) Current assets						
(a) Inventories	8,52,82,960	8,52,82,960	8,52,82,960	8,52,82,960	8,52,82,960	4,32,90,600
(b) Trade Receivables	-	-	-	-	-	-
(c) Cash and cash equivalents	5,16,386	3,37,924	1,94,425	60,962	22,966	36,469
(d) Short-term Loans and	-	-	-	-	-	3,20,882
	8,57,99,346	8,56,20,884	8,54,77,385	8,53,43,922	8,53,05,926	4,36,47,951
TOTAL	9,80,19,403	9,78,54,536	9,77,32,027	9,76,22,878	9,76,13,053	4,39,84,801



STATEMENT OF PROFIT AND LOSS (AS RESTATED)

(Rs.in Lakhs)

	Particulars	For the Period Ended 31.12.2013	For the Period Ended 31.03.2013	For the Period Ended 31.03.2012	For the Period Ended 31.03.2011	For the Period Ended 31.03.2010	For the Period Ended 31.03.2009
I.	Revenue from operations (Gross)	1,34,76,045	2,05,38,076	1,75,95,541	1,35,41,268	1,20,70,200	1,09,47,000
II.	Other income	-	-	-	-	-	-
III.	Total Revenue (I + II)	1,34,76,045	2,05,38,076	1,75,95,541	1,35,41,268	1,20,70,200	1,09,47,000
IV.	Expenses:						
	Purchases	1,29,75,015	1,99,85,045	1,70,70,054	1,30,16,001	1,15,75,000	1,05,00,000
	Change in Inventories of Finished Goods	-	-	-	-	-	-
	Employee benefits	1,98,150	2,39,220	2,30,270	2,29,960	2,18,505	2,10,085
	Depreciation	13,595	20,992	24,314	28,171	32,863	38,131
	Other expenses	1,56,892	1,77,547	1,66,244	1,78,166	1,56,716	1,47,762
	Total expenses	1,33,43,652	2,04,22,804	1,74,90,882	1,34,52,298	1,19,83,084	1,08,95,978
V.	Profit/Loss before exceptional and extraordinary items and tax (III-IV)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/Loss before extraordinary items and tax (V - VI)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
VIII.	Extraordinary Items	-	-	-	-	-	-
IX.	Profit/Loss before tax (VII- VIII)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
X.	Tax expense:						
	(1) Current tax (MAT, if	-	40,510	38,000	27,719	25,700	7,014
	(2) Deferred tax	-	(4,405)	(4,212)	(2,020)	679	(17,030)
	(3) Income Tax for Earlier Years	-	-	-	-	-	-
		-	36,105	33,788	25,699	26,379	10,016
XI.	Profit/(Loss) for the	1,32,393	79,161	70,871	63,271	60,737	61,038
XII.	Earnings per equity share						
	Basic and Diluted	0.00	0.00	0.00	0.00	0.00	0.00



STATEMENT OF CASH FLOWS, AS RESTATED:

(Rs.in Lakhs)

Particulars	31.12.2013	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
CASH FLOW FROM						
Net profit before tax	1,32,393	52,376	44,081	36,394	(973)	1,841
Adjustment for:						
Add: Depreciation	13,595	20,992	24,314	28,171	32,863	38,131
Add: Preliminary Expenses	-	-	-	-	-	-
Operating Profit before Working capital changes	1,45,988	73,369	68,395	64,564	31,890	39,972
Adjustments for:						
Decrease (Increase) in Trade & Other	-	-	-	-	-	-
Decrease (Increase) in Inventories	-	-	-	-	(4,19,92,360)	37,800
Decrease (Increase) in Loans & Advances	-	-	-	-	(1,16,82,258)	
Decrease (Increase) in Other Assets	-	-	-	-	-	-
Increase (Decrease) in Current Liabilities	32,472	74,537	69,280	(34,549)	57,546	41,338
Increase (Decrease) in provisions (Other than Taxes)		(4,405)	(4,212)	(2,020)	679	(17,030)
Net Changes in Working Capital	32,472	70,132	65,068	(36,569)	(5,36,16,393)	62,108
Cash Generated from Operations	1,78,460	1,43,501	1,33,463	27,996	(5,35,84,503)	1,02,080
Taxes	-	-	-	-	-	-
Net Cash Flow from Operating Activities (A)	1,78,460	1,43,501	1,33,463	27,996	(5,35,84,503)	1,02,080
CASH FLOW FROM INVESTING						
Sale /(Purchase) of Fixed Assets	-	-	-	-	-	(1,24,050)
(Sale)/(Purchase) of Investments	-	-	-	-	-	-
Net Cash Flow from Investing Activities (B)	-	-	-	-	-	(1,24,050)
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money		-	-		5,00,00,000	
Increase / (Repayment) of Secured/unsecured loans	-	-	-	10,000	35,71,000	
Preliminary Expenses incurred	-	-	-	-	-	-
Net Cash Flow from Financing	-	-	-	10,000	5,35,71,000	-
Net Increase / (Decrease) in Cash & Cash Equivalents	1,78,460	1,43,501	1,33,463	37,996	(13,503)	(21,970)
Cash and cash equivalents at the beginning of the year / Period	3,37,926	1,94,425	60,962	22,966	36,469	58,439
Cash and cash equivalents at the end of the year/ Period	5,16,386	3,37,926	1,94,425	60,962	22,966	36,469



THE ISSUE

Present Issue in terms of the Draft Prospectus:

Issue Details	
Equity Shares offered	33,00,000 Equity Shares of Rs. 10 each
<i>Of which:-</i>	
- Reserved for Market Makers	1,65,000 Equity Shares of Rs. 10 each
- Net Issue to the Public	31,35,000 Equity Shares of Rs. 10 each
- Equity Shares outstanding prior to the Issue	92,19,713 Equity Shares of Rs. 10 each
- Equity Shares outstanding after the Issue	1,25,19,713 Equity Shares of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled " Objects of the Issue " <i>beginning on page number 45</i> of the Draft Prospectus for information on use of Issue Proceeds

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to **Section titled "Issue related Information" beginning on page number 144** of the Draft Prospectus.



GENERAL INFORMATION

Our Company was incorporated as “Rainbow Home Finance Limited” on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Rainbow Home Finance Limited” to “Western Properties Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from “Western Properties Limited” to “Western Agro-Tech Innovative Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379.

REGISTERED OFFICE OF OUR COMPANY

Western Agro-Tech Innovative Limited

‘A.C. House’, Opp. Duliram Pendawala,
Pratap Road, Raopura,
Vadodara – 390 001, Gujarat

Tel. No.: +91 (0265) 3014923; **Tel/Fax No.:** +91 (0265) 3014923

Email: sme.ip@westernagrotech.com, westernagrotech@gmail.com

Website: www.westernagrotech.com

For details of change in the name and Registered Office of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page number 76 of the Draft Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad-Gujarat

Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad- 380013
Gujarat

Tel: +91 (079)27437597

Fax: +91 (079) 27438371

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

SME PLATFORM of BSE Limited

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

For further details in relation to the changes to the name of our Company, please refer to the chapter titled, “*History and Certain Corporate Matters*” beginning on page number 76 of this Draft Prospectus.

OUR BOARD OF DIRECTORS

Sr. No.	Name and Designation	Age (in years)	DIN	Address
1.	Mr. Sanjay Arun Kumar Choksi <i>Managing Director</i>	46	01750932	“Rangoli Bunglow”, Near Mira Society, Harni Main Road, Vadodara – 390 022, Gujarat
2.	Mr. Kalyan Kumar Kanaiyala Patwa <i>Director</i>	45	02848829	5, Bhuvneshwari Society, Waghodia Road, Vadodara – 390019, Gujarat
3.	Mr. Mahesh Rameshbhai Patel <i>Independent Director</i>	44	01901940	Timba Khadki, Vi.- Gorwa, Gorwa, Vadodara – 390 016, Gujarat

For detailed profile of our Managing Director and other Directors, refer to chapters titled “*Our Management*” and “*Our Promoters and Promoter Group*” on page numbers 77 and 89, respectively of the Draft Prospectus.



COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Priyanka Mittal

Western Agro-Tech Innovative Limited

‘A.C. House’, Opp. Duliram Pendawala,
Pratap Road, Raopura,
Vadodara – 390 001, Gujarat;

Tel. No.: +91 (0265) 3014923; **Tel/Fax No.:** +91 (0265) 3014923

Email: sme.ipo@westernagrotech.com, westernagrotech@gmail.com

Website: www.westernagrotech.com

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

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

LEAD MANAGER TO THE ISSUE

Swastika Investmart Limited

1st Floor, Bandukwala Building,

British Hotel Lane, Fort,

Mumbai – 400 001, Maharashtra

CIN No: L65910MH1992PLC067052

Tel No: +91 (022) 66330000/01

Fax No: +91 (022) 22618136

Website: www.swastika.co.in

Email: ipo.sme@swatika.co.in

Investor Grievance ID: redressal@swastika.com

SEBI Registration No: INM000012102

Contact Person: Anushree Mehta

REGISTRAR TO THE ISSUE

Sharepro Services (India) Private Limited

13AB, Samhita Warehousing Complex

Sakinaka Telephone Exchange Lane

Off Andheri Kurla Road, Saki Naka

Andheri (East), Mumbai - 400 072

CIN No: U67120MH2004ptc148994

Tel No: +91(022) 6191 5402 / 5404

Fax No: +91(022) 6191 5444

Website: www.shareproservices.com

Email: service@shareproservices.com

SEBI Registration No: INR000001476

Contact Person: Subhash Dhingreja

LEGAL ADVISOR TO THE ISSUE

Mr. T.S.V.Chakravarthy

3-4-56/1, Mahankali Temple,

Lingampally, Kachiguda,

Hyderabad – 500 027

Tel No: +91 40 23042273

Email: tsvlegal@rediffmail.com

Contact Person: Mr. T.S.V.Chakravarthy



BANKERS TO OUR COMPANY

Kotak Mahindra Bank
4 – Wageshwari Chs; , VIP Main Road,
Karelibaug, Vadodara – 390 018, Gujarat
Tel: +91 (0265)2467231
Fax: +91(0265)2467238
Website: www.kotak.com
Email: haredrasingh.b@kotak.com

STATUTORY AUDITORS

Mayur Shah & Associates
Chartered Accountants
21, Kajal Kiran,
11-B, Shrimali Society, Opposite: Jain Temple,
Navrangpura, Ahmedabad – 380 009
Tel: +91(79) 30027428/429 , 26467085
Fax: +91 (79) 40047085
Firm Registration Number: 106125W
Membership No: 036827
Contact Person: Mr. Mayur M. Shah
Website: Nil
Email Id: casmsa@gmail.com

PEER REVIEWED AUDITOR

Garg & Associates
Chartered Accountants
Annex- 201, Dimple Arcade,
Asha Nagar, Thakur Complex,
Kandivali (East), Mumbai- 400101, Maharashtra
Tel: +91(22) 30027428/429, 26467085
Fax: +91 (22) 40047085
Firm Registration Number: 000185C
Email Id: gargassociates.mumbai@gmail.com
Contact Person: Mr. Niraj Chordia
Garg & Associates holds a peer reviewed certificate dated 9/6/2011 issued by Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE/ESCROW COLLECTION BANKS

HDFC Bank Limited,
FIG, OPS Department, Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042, Maharashtra
Tel: +91 (22) 30752928
Fax: +91 (22) 25799801
Website: www.hdfcbank.com
Email: uday.dixit@hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration No: INBI00000063



REFUND BANKERS TO THE ISSUE

HDFC Bank Limited,
FIG, OPS Department, Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042, Maharashtra
Tel: +91 (22) 30752928
Fax: +91 (22) 25799801
Website: www.hdfcbank.com
Email: uday.dixit@hdfcbank.com
Contact Person: Mr. Uday Dixit
SEBI Registration No: INBI00000063

SELF CERTIFIED SYNDICATE BANKS (SCSB'S)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/pmd/scsb.html>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

INTER SE ALLOCATION OF RESPONSIBILITIES

Since **Swastika Investmart Limited** is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

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.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

EXPERT OPINION

Except for the reports in the section “*Financial Information*” and “*Statement of Tax Benefits*” on page 106 and page 50 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

TRUSTEES

This is being an issue of Equity Shares, the appointment of trustee is not required.

APPRAISAL AND MONITORING AGENCY

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. As the net proceeds of the Issue will be less than . 50,000 Lakhs, under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, 2009 it is not required that a monitoring agency be appointed by our Company.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.



UNDERWRITING AGREEMENT

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement dated 25/03/2014 and subsequent Underwriting agreement dated [●], pursuant to the terms of the underwriting agreement; the obligation of the underwriter are subject to certain conditions specified therein. The underwriter have indicated its intention to underwrite the following number of specified securities being offered through this issue.

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
Swastika Investmart Limited 1 st Floor, Bandukwala Building, British Hotel Lane, Fort, Mumbai – 400 001. Maharashtra. Tel No: +91 (022) 66330000/01 Fax No: +91 (022) 22618136 Website: www.swastika.co.in Email: ipo.sme@swastika.co.in Investor Grievance ID: grievances@swastika.com SEBI Registration No: INM000012102 Contact Person: Anushree Mehta	33,00,000	330.00	100.00%
Total	33,00,000	330.00	100%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into a tripartite agreement dated 25/03/2014 and subsequent Market Making agreement dated [●], with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Swastika Investmart Limited
 1st Floor, Bandukwala Building,
 British Hotel Lane, Fort,
 Mumbai – 400 001, Maharashtra
CIN No: L65910MH1992PLC067052
Tel No: +91 (22) 66330000/01
Fax No: +91 (22) 22618136
Website: www.swastika.co.in
Email: wagtl.sme@swastika.co.in
Contact Person: Anushree Mehta
Investor Grievance ID:sme.ipo@swastika.co.in
SEBI Registration No: INB011129732
Market Maker Registration Number (SME Segment of BSE):- SMEMM 0094226062013

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

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



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

- 1) The Market Maker(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 Rs.10, the minimum lot size is 10000 Equity Shares thus minimum depth of the quote shall be Rs. 1,00,000/- until the same would be revised by BSE.
- 3) 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.
- 4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 5) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 6) 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.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 8) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, 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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 10) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker 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) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs.250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

13) 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 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 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

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



CAPITAL STRUCTURE

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

No.	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A. Authorised Share Capital			
	1,30,00,000 Equity Shares of Rs. 10 each	1300.00	--
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	92,19,713 Equity Shares of Rs. 10 each	921.97	--
C. Present Issue in terms of the Draft Prospectus^(a)			
	Public Issue of 33,00,000 Equity Shares at a Issue price of Rs. 10 per Equity Share	330.00	330.00
	<i>Which comprises:</i>		
a)	Reservation for Market Maker(s) – 1,65,000 Equity Shares of Rs. 10 each reserved as Market Maker portion at a price of Rs. 10 Per Equity Share	16.50	16.50
b)	Net Issue to the Public of 31,35,000 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share	313.50	313.50
Of the Net Issue to the Public			
-	15,67,500 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs	156.75	156.75
-	15,67,500 Equity Shares of Rs. 10 each at a price of Rs. 10 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs	156.75	156.75
D. Issued, Subscribed and Paid-up Share Capital after the Issue			
	1,25,19,713 Equity Shares of Rs. 10 each	12,51,97,130	--
E. Securities Premium Account			
	Before the Issue		Nil
	After the Issue		330.00.00

^(a)The present issue of 33,00,000 Equity Shares in terms of this Draft Prospectus has been authorised pursuant to a resolution of our Board of Directors vide a resolution passed at its meeting held on 20/3/2014, and by the shareholders of our Company vide a special resolution passed pursuant to section 81(1A) of the Companies Act at the EGM held on 21/3/ 2014. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

Classes of Shares

The Company has only one class of share capital i.e. Equity Shares Rs.10 each only.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase 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:

Date	Nature of Increase/ Change	Increased from	Increase of	Total No. of Equity Shares	Face Value (Rs.)	Cumulative Authorized Share Capital (Rs.)
January 20, 1990	On Incorporation	1,00,00,000	1,00,00,000	1,00,00,000	10	10,00,00,000
May 21, 2014	Increase in Authorize	1,00,00,000	1,30,00,000	1,30,00,000	10	13,00,00,000



	Capital					
--	---------	--	--	--	--	--

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	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs. in Lakhs)	Cumulative Securities premium (Rs.)
January 20, 1990	70	10	10	Subscription to Memorandum	70	0.007	Nil
August 07, 1990	7,77,000	10	10	Cash	7,77,070	7.78	Nil
September 08, 1990	1,57,100	10	10	Cash	9,34,170	9.34	Nil
June 17, 1991	65,100	10	10	Cash	9,99,270	9.99	Nil
September 01, 1991	7,77,770	10	10	Cash	17,77,040	17.77	Nil
March 30, 1992	12,000	10	10	Cash	17,89,040	17.89	Nil
May 11, 1992	1,45,100	10	10	Cash	19,34,140	19.34	Nil
July 15, 1992	19,96,400	10	10	Cash	39,30,540	39.30	Nil
March 31, 2007	2,89,173	10	10	Cash	42,19,713	42.19	Nil
March 31, 2010	50,00,000	10	10	Cash	92,19,713	92.19	Nil
Total	92,19,713	10	10	Cash			Nil

1. Initial allotment of 10 Equity Shares each to the subscribers to the MoA of our Company being Mr. Arun Kumar R. Choksi, Mr. Hitesh A. Choksi, Mr. Ashok Kumar S. Zaveri, Mr. Shatilal P. Patel, Mr. Indrakant K. Shah, Mr. Ashok G. Abhyankar and Mr. Bharat R. Choksi respectively.
2. Further allotment of Equity Shares of 7,77,000 dated August 07, 1990 to Mr. Arun R. Choksi, Mr. Bharath R. Choksi and Mr. Sanjay A. Choksi.
3. Further allotment of Equity Shares of 1,57,100 dated September 08, 1990 to 198 members as per the annexure.
4. Further allotment of Equity Shares of 65,100 dated June 17, 1991 to 87 members as per the annexure.
5. Further allotment of Equity Shares of 7,77,770 dated September 01, 1991 to Mr. Arun R. Choksi, Mr. Bharath R. Choksi and Mr. Sanjay A. Choksi.
6. Further allotment of Equity Shares of 12,000 dated March 30, 1991 to 68 members as per the annexure.
7. Further allotment of Equity Shares of 1,45,100 dated May 11, 1992 to 167 members as per the annexure.
8. Further allotment of Equity Shares of 19,96,400 dated July 15, 1992 to Mr. Arun R. Choksi, Mr. Bharath R. Choksi and Mr. Sanjay A. Choksi.
9. Further allotment of Equity Shares of 2,89,173 dated March 31, 2007 to Mr. Arun R. Choksi and Mr. Hitesh A. Choksi.
10. Further allotment of Equity Shares of 50,00,000 dated March 31, 2010 to Mr. Arun R. Choksi, Mr. Sanjay A. Choksi and Mr. Hitesh A. Choksi.

3. Equity Shares issued for consideration other than cash by our Company.

Our Company has not issued Equity Shares Consideration other than cash.

4. Details of Promoters' contribution and Lock-in

The Equity Shares held by the Promoters were acquired / allotted in the following manner:



Details of build-up of shareholding of the Promoters and lock-in

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/other than cash)	% of pre issue capital	% of post issue capital	Lock-in Period
---------------------------------------------------------------------------	---------------------------------------------	-------------------------	--------------------------------------	-------------------------------------------------	--------------------------------------	------------------------	-------------------------	----------------

A) Mr. Sanjay Arun Kumar Choksi

January 20, 1990	Subscription to MoA	10	10	10	Cash	Negligible	Negligible	Nil
August 07, 1990	Transfer	2,59,000	10	10	Cash	2.81	2.07	Nil
September 1, 1991	Further Allotment	2,59,250	10	10	Cash	2.81	2.07	Nil
July 15, 1992	Further Allotment	6,65,466	10	10	Cash	7.22	5.32	Nil
March 31, 2010	Further Allotment	17,00,000	10	10	Cash	18.43	13.58	Nil
	Total (A)	28,83,726	10	10	Cash	31.27%	23.03%	Nil

Note: As on date Mr. Sanjay Arun Kumar Choksi holds 25,03,943 Equity Shares.

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20% of the post-Issue Equity Share Capital of our Company shall be locked in by our Promoters for a period of three (3) years from the date of Allotment (“minimum Promoters’ contribution”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoters for the lock-in of 25,03,943 Equity Shares for a period of three years from the date of Allotment in the Issue.

The balance pre-Issue Equity Share capital of our Company, *i.e.* 67,15,770 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Issue. Equity Shares offered by the Promoters for the minimum Promoters’ contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters’ contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution.
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

The share certificates for the Equity Shares in physical form, which are subject to lock-in, shall carry the inscription ‘non-transferable’ and the non-transferability details shall be informed to the depositories.



Equity Shares locked-in for one year

In addition to 20.00% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital *i.e.* 67,15,770 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories. Pursuant to proviso (b) to Regulation 37 of the SEBI ICDR Regulations, Equity Shares held by VCFs or FVCIs for at least one year prior to filing of the Draft Prospectus with SEBI would not be subject to the above lock-in.

Other requirements in respect of 'lock-in'

In terms of 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, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

5. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company in accordance with clause 35 of the Listing Agreement, as on the date of the Draft Prospectus:

Category code	Category of shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered number of shares	Shares Pledged or otherwise encumbered as a Percentage
					As a percentage of (A+B)	As a percentage of (A+B)		
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	9	49,35,318	0	53.53	53.53	0	0
(b)	Central Government / State Government (s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	1	8,89,088	0	9.64	9.64	0	0
(d)	Financial Institutions /	0	0	0	0	0	0	0



	Banks							
(e)	Any other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (1)	10	58,24,406	0	63.17	63.17	0	0
(2)	Foreign							
(a)	Individual (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= A (1)+ A(2)	10	58,24,406	0	63.17	63.17	0	0
(B)	Public shareholders							
(1)	Institutions							
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0
(c)	Central Government / State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Any Other – NRI/ OCB/ Banks	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0
(2)	Non-Institutions							
(a)	Bodies Corporate	0	0	0	0	0	0	0
(b)	Individuals i. Individual shareholders holding nominal share capital up to Rs.1 lakh ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0
		21	33,95,307	0	36.83	36.83	0	0
(c)	Clearing Members	0	0	0	0	0	0	0
(d)	NRI	0	0	0	0	0	0	0
(e)	Trust	0	0	0	0	0	0	0
	Sub-Total (B)(2)	21	33,95,307	0	36.83	36.83	0	0
	Total Public Shareholder (B)=(B)(1)+(B)(2)	21	33,95,307	0	36.83	36.83	0	0
	Total (A)+(B)	31	92,19,713	0	100.00	100.00	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	31	92,19,713	0	100.00	100.00	0	0

In terms of SEBI circular bearing no - Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoter Group shall be dematerialised prior to filing the Prospectus with the RoC.



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

(b) The table below represents the holding of partly paid-up shares / outstanding convertible securities / warrants in our Company:

Name of the Company:- Western Agro-Tech Innovative Ltd.			
Scrip Code, Name of the Scrip, Class of Security:- Unlisted, Equity Shares			
Year Ended:- 31/12/2013			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/ promoters group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	92,19,713	Nil	100.00

(c) 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 shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
1	Sanjay A. Choksi	25,03,943	27.16	0	0	0	0	0	0	0	0
2	Umesh B. Shah	2,50,000	2.71	0	0	0	0	0	0	0	0



3	Shradha U. Shah	3,31,250	3.60	0	0	0	0	0	0	0	0
4	Nimesh B. Shah	5,00,000	5.42	0	0	0	0	0	0	0	0
5	Lina N. Shah	2,50,000	2.71	0	0	0	0	0	0	0	0
6	Kalyan K. Patwa	2,93,750	3.19	0	0	0	0	0	0	0	0
7	Mita K. Patwa	2,50,000	2.71	0	0	0	0	0	0	0	0
8	Sagar S. Choksi	3,68,875	4.00	0	0	0	0	0	0	0	0
9	Trupti S. Choksi	1,87,500	2.03	0	0	0	0	0	0	0	0
10	Vedant Bio-Tech Ltd.	8,89,088	9.64	0	0	0	0	0	0	0	0
	TOTAL	58,24,406	63.17%	0	0	0	0	0	0	0	0

(*) The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

(d) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of Outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

* The term ‘encumbrance’ has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

(e) Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	



			(1)(a) above}								
	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0	0

* The term 'encumbrance' has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

- (f) There are no Equity Shares against which depository receipts have been issued.
- (g) Other than the Equity Shares, there are no other class of securities issued by our Company.

6. **The shareholding pattern of our 'Promoters' and 'Promoter Group' before and after the Issue is set forth below:**

Sr. No	Particulars	Pre Issue		Post Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Mr. Sanjay Arun Kumar Choksi	25,03,943	27.16	25,03,943	20.00
	TOTAL (A)	25,03,943	27.16	25,03,943	20.00
b)	Immediate Relatives of the Promoters and Promoter Group				
	Trupti Sanjaykumar Choksi	1,87,500	2.03	1,87,500	1.50
	Sagar Sanjaykumar Choksi	3,68,875	4.00	3,68,875	2.95
	Mita Kalyankumar Patwa	2,50,000	2.71	2,50,000	2.00
	Umesh B. Shah	2,50,000	2.71	2,50,000	2.00
	Sharadha U. Shah	3,31,250	3.60	3,31,250	2.65
	Nimesh B. Shah	5,00,000	5.42	5,00,000	4.00
	Lina N. Shah	2,50,000	2.71	2,50,000	2.00
	Vedant Biotech Limited	8,89,088	9.64	8,89,088	7.10
	TOTAL (B)	30,26,713	32.83	30,26,713	24.18
c)	Others				
	Mr. Kalyankumar Kanaiyalal Patwa	2,93,750	3.19	2,93,750	2.35
	Mr. Mahesh Rameshbhai Patel	Nil	00.00%	Nil	00.00%
	Individual Shareholders Holding nominal share capital in excess of Rs. 1 Lakh	33,95,307	36.83	33,95,307	27.12
	TOTAL (C)	36,89,057	40.01	36,89,057	29.47
	Public Issue			33,00,000	26.36
	TOTAL; (A) + (B) + (C)	92,19,713	100.00	1,25,19,713	100.00

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
9. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus. Further our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price.
10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.



11. During the past six months immediately preceding the date of filing Draft Prospectus, there are no transactions in our Equity Shares, which have been purchased/(sold) by our Promoters, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations] or the directors of the company which is a promoter of the Company and/or the Directors of the Company, except as stated below:

Name of the Promoter	No. of Equity Shares	Total Consideration (Rs.)	Date of Transaction	Type of Transaction
Mr. Sanjay Arun Kumar Choksi	Nil	Nil	Nil	Nil
Mr. Kalyan Kumar Kanaiyala Patwa	Nil	Nil	Nil	Nil
Mr. Mahesh Rameshbhai Patel	Nil	Nil	Nil	Nil

12. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
13. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
14. There are no safety net arrangements for this public issue.
15. 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.
16. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing 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 the Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
18. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
19. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
20. As per RBI regulations, OCBs are not allowed to participate in this Issue.

21. Particulars of top ten shareholders:

(a) Particulars of the Top ten shareholders as on the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of the Issued Capital
1	Mr. Sanjay Arun Kumar Choksi	25,03,943	27.16
2	M/s. Vedant Bio-Tech Limited	8,89,088	9.64
3	Mr. Nimesh B. Shah	5,00,000	5.42
4	Mr. Sagar S. Choksi	3,68,875	4.00
5	Mrs. Shardha U. Shah	3,31,250	3.60
6	Mr. Kalyan K. Patwa	2,93,750	3.19
7	Mr. Mafatlal C. Shah	2,80,000	3.04
8	Mr. Shailesh B. Shah	2,75,000	2.98
9	Mrs. Lina N. Shah	2,50,000	2.71
10	Mr. Umesh B. Shah	2,50,000	2.71



Total **59,41,906** **64.45**

(b) Particulars of Top ten shareholders Ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of the Issued Capital
1	Mr. Sanjay Arun Kumar Choksi	25,03,943	27.16
2	M/s. Vedant Bio-Tech Limited	8,89,088	9.64
3	Mr. Nimesh B. Shah	5,00,000	5.42
4	Mr. Sagar S. Choksi	3,68,875	4.00
5	Mrs. Shardha U. Shah	3,31,250	3.60
6	Mr. Kalyan K. Patwa	2,93,750	3.19
7	Mr. Mafatlal C. Shah	2,80,000	3.04
8	Mr. Shailesh B. Shah	2,75,000	2.98
9	Mrs. Lina N. Shah	2,50,000	2.71
10	Mr. Umesh B. Shah	2,50,000	2.71
Total		59,41,906	64.45

(c) Particulars of the Top ten shareholders two years prior to the date of the Draft Prospectus

Sr. No.	Name of shareholder	No. of Shares	% of the Issued Capital
1	Mr. Sanjay Arun Kumar Choksi	17,00,000	18.45
2	Mr. Hitesh A. Choksi	17,00,000	18.45
3	Mr. Arun R. Choksi	16,00,000	17.35
4	Mr. Sunil N. Soni	3,70,500	4.02
5	Mrs. Vishali J. Joshi	3,31,250	3.60
6	Mr. Kalyan K. Patwa	2,93,750	3.19
7	Mrs. Mita K. Patwa	2,50,000	2.71
8	Mrs. Paru S. Soni	2,50,000	2.71
9	Mrs. Riddhi S. Soni	2,50,000	2.71
10	Mr. Jayesh J. Joshi	2,50,000	2.71
Total		69,95,500	75.90

22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
24. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
25. 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.
26. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
27. We have 15 shareholders as on the date of filing of the Draft Prospectus.
28. This issue is made through Fixed Price method.
29. No person connected with the issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any applicant.
30. Our Promoters and the members of our Promoter Group will not participate in this Issue.
31. Our Company has not made any public issue since its incorporation.



32. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
33. 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 Exchanges within twenty-four hours of such transaction.
34. For the details of transactions by our Company with our Promoter Group, Group Companies during the last six Fiscals i.e. 2009, 2010, 2011, 2012, and 2013 and for period ended December 31, 2013, please refer to paragraph titled ***“Statement of Transactions with Related Parties, as Restated”*** in the chapter titled ***“Financial Information”*** beginning on page number 106 of the Draft Prospectus.
35. 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 number 77 of the Draft Prospectus.



OBJECTS OF THE ISSUE

The Objects of the issue are to finance our business expansion plans and achieve the benefits of listing on SME Platform of BSE Ltd. We believe that listing will enhance our corporate image and brand name of our company.

The objects of the Issue are:

1. To establish Agro based Hi-tech Unit/ Green Houses
2. To setup Plant/ Machineries and Building
3. To set up Research & Development
4. To Meet the Public Issue Expenses

The main objects clause of our Memorandum 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. The fund requirement and deployment is based on internal management estimates and has not been appraised by any banks or financial institution.

FUND REQUIREMENTS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and/ or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No	Particulars	Amount Rs.in Lakhs
1	To Establish Agro based Hi-tech Unit	63.95
2	To Setup Plant/ Machineries,GreenHouses and Building	225.27
3	To Set up Research & Development & Cultivation	12.00
4	To Meet the Public Issue Expenses	28.78
	TOTAL	330.00

**As on date of Draft Prospectus, Company has incurred Rs. 0.75 lakhs toward Issue Expenses*

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

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

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

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



Details of Utilization of Issue Proceeds

1. Buildings and Other Civil Works
2. Plant & Machineries
3. Cost Incurred for Cultivation
4. To meet the Public Issue Expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	20.53
2.	Printing & Stationery and Postage Expenses	5.00
3.	Marketing and Advertisement Expenses	1.50
4.	Regulatory fees and other expenses	1.25
5.	Other Miscellaneous expenses	0.50
Total		28.78

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows

(Amount Rs.in Lakhs)

Sr. No.	Particulars	Allready Incurred	To be Incurred	Total
A.	Land & Site Development	801.94	-	801.94
B.	<i>Building and other civil works :</i>	-	63.95	63.95
	(1) Godowns – Nos.- 2 Rs. 18.05			
	(2) Resi./labour qua.-10 Nos. Rs. 28.60			
	(3) Office/R&D Building Rs. 17.30			
C.	Plant / Machineries, Green Houses & Mis. Fixed Assets :-	-	225.27	225.27
	1.Tube well No.-2 Rs. 07.44			
	2.Nursery :2 Rs. 07.80			
	3.Mis. Fixed Assets Rs. 13.75			
	4.Green Houses-No.-4 Rs.165.28			
	5.Vehicles Rs. 08.00			
	6.Electrification Rs. 07.75			
	7. Irrigation Rs. 15.25			
D.	Cost of the Cultivation @40,000 Rs. Per Acre (30 Acres)	-	12.00	12.00
E.	Preliminary,Pre-operative & Public Issue Exp.	-	28.78	28.78
F.	Margin Money for working Capital (Internal Accurals–Loans & Advances)	120.03	-	120.03
TOTAL		921.97	330.00	1251.97



M/s. Mayur Shah & Associates, Chartered Accountants have vide certificate dated May 1, 2014, confirmed that as on April 16, 2014 following funds were deployed for the proposed objects of the issue:

(Rs. in Lakhs)

Particulars	Estimated Amount
Expenses by the Directors	0.75
TOTAL	0.75

APPRAISAL BY APPRAISING AGENCY

The funds requirement and deployment is based on internal management estimates and has not been appraised by banks or financial institution.

INTERIM USE OF FUNDS

The Company in accordance with compliance of section 27 of the Companies Act, 2013 and with the policies established by the Board will have flexibility in deploying Issue proceeds received by us from the Issue during the interim period pending utilization for the Objects of the Issue as described above. The particular composition, timing and schedule of deployment of the Issue proceeds will be determined by us based upon the deployment of the projects. Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Issue in interest bearing liquid instruments including deposits with banks and investments in mutual funds and other financial products, such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed Rs. 50,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board will monitor the utilization of the proceeds of the Issue. Our Company will disclose the details of the utilization of the Issue proceeds, including interim use, under a separate head in our financial statement specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges and in particular, clause 52 of the Listing Agreements. The statement shall be certified by our Statutory Auditors.

Further, in terms of clause 43A of the Listing Agreements, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Prospectus. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under clause 41 of the Listing Agreement and shall be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of clause 52 of the Listing Agreements.

No part of the proceeds of this issue will be paid as consideration to our Promoters, Directors, Key Managerial Personnel or group concerns/companies promoted by our Promoters, except as may be required in the usual course of business.



BASIS FOR ISSUE PRICE

The Issue Price of Rs. 10 per Equity Shares has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 per Equity Shares and is 1 time of the face value.

QUALITATIVE FACTORS

- Strong Position in the Indian Market
- Cost Competitiveness of the Company's Indian Operations
- Diversified Product Offering
- Strong and efficient supply chain management
- Experienced & Competent Management Team
- Customer Service
- Ability to identify new locations to promote our business plans
- Effective Project Implementation
- Economies of Scale and Cost reductions

For more details on qualitative factors, refer to chapter titled “*Summary of our Business*” beginning on page number 20 of this Draft Prospectus.

QUANTITATIVE FACTORS

This information presented below relating to the Company is based on the restated financial statements of the Company for Financial year 2013, 2012, 2011 and period ended December 31, 2013 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price are as follows:

1. *Basic & Diluted Earnings Per Share (EPS) as per Accounting Standard -20*

Period	Basic and Diluted EPS (Rs.)	Weightage
Fiscal Year – 2013	0.0086	3
Fiscal Year – 2012	0.0077	2
Fiscal Year – 2011	0.0069	1
Weighted Average	0.0080	

The basis and Diluted EPS on an unconsolidated basis for nine months period ended December 31, 2013 was Rs. 0.014

2. *Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 10 of face value:*

Particulars	P/E at the Issue Price (Rs. 10)
a. P/E ratio based on Basic EPS as at March 31, 2013	1162.79
b. P/E ratio based on Basic EPS as at December 31, 2013	714.29
c. P/E ratio based on weighted average EPS as at March 31, 2013	1250.00

3. *Average Return on Net Worth (RoNW)*

Return on Network (“RoNW”) as per restated statements

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2013	0.09	3
Year ended March 31, 2012	0.08	2
Year ended March 31, 2011	0.04	1
Weighted Average	0.078	

The return on network for the last nine months period ended December 31, 2013 was 0.09

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



4. **Minimum Return on increased Net Worth required to maintain pre-Issue EPS.**

The minimum return on increased net worth required to maintain pre-Issue EPS for the year ended 31.03.2013 is 0.01

5. **Net Asset Value per Equity Share**

- As of March 31, 2013, Rs. 10.19
- NAV per Equity Share after the Issue is Rs. 7.53
- Issue Price per Equity Share is Rs. 10

NAV per Equity Share has been calculated as net worth as divided by number of equity shares .

6. **Comparison with Industry Peers and Industry Average**

As the Company is one of the organized players in the Horticulture industry and since there are no Indian listed entities in the Horticulture Industry, there are no comparable figures available with us.

The Issue Price has been determined by our Company in consultation with the Lead Managers and on the basis of assessment of market demand for the Equity Shares through the Book Building Process. The Lead Manager believe that the Issue Price of Rs. 10/- justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with chapter titled **“Risk Factors” and “Financial Information” beginning on page numbers 10 and 106**, of this Draft Prospectus, to have a more informed view.

The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 1 (One) time the face value.

The Issue Price of Rs. 10 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Business Overview” and “Financial Information” beginning on page numbers 10, 64 and 106** respectively of the Draft Prospectus.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Western Agrotech Innovative Limited
A.C. House, Opp. Duliram Pendawala,
Pratap Road, Raopura,
Vadodara –390 001, Gujarat

Dear Sir,

Statement of Possible Tax Benefits Available to the Company and its shareholders

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (provisions of Finance Act, 2012), and Wealth Tax Act, 1957 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 statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. 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 issue. We do not express any opinion or provide any assurance as to whether:

- (i) Company or its shareholders will continue to obtain these benefits in future; or
- (ii) The conditions prescribed for availing the benefits has 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.

For Garg & Associates
Chartered Accountants
Firm Registration Number:-000185C

Niraj Chordia
Partner
Membership No: **220853**

Place: Mumbai
Date : 5/6/2014



STATEMENT OF TAX BENEFITS

The tax benefits listed below are the possible benefits available under the current tax laws in India. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

UNDER THE INCOME-TAX ACT, 1961 (“THE ACT”)

I. Benefit Available to the Company:

A. Interest Income exempt under Section 10(15):-

Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Income-tax Act, 1961 (herein after referred to as ‘the Act’) in accordance with and subject to the conditions and limits as may be specified in notifications.

B. Dividend Income exempt under Section 10(34):-

Under section 10(34) of the Act, any income by way of dividends referred to in section 115-O of the Act (i.e. dividends declared, distributed or paid on or after April 1, 2003 by domestic companies) received from a domestic company shall be exempt from tax in the hands of the company.

C. Exemption Under Section 10(35):-

As per section 10 (35) of the Act, the following income shall be exempt in the hands of the Company:

- Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10
- Income received in respect of units from the Administrator of the specified undertaking
- Income received in respect of units from the specified company

D. Exemption Under Section 10(38):-

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of long term capital asset being equity share in a company or unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, shall be exempt from tax in the hands of the Company. However, the company will not be able to claim the above exemption while computing the book profit and income-tax payable under section 115JB of the Act.

For this purpose, “equity oriented fund” means a fund –

- i. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and
- ii. Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act?

E. Depreciation under Section 32:-

In accordance with section 32 of the I.T. Act, the company is entitled to claim on specified tangible assets (being Buildings, Plant & Machinery, Vehicles, Furniture & fittings and computers) and Intangible assets (being Patent, Trademarks, Knowhow, Copyrights, Licenses, Franchises or any other business or commercial rights of similar nature) owned by it and used for the purpose of its business.

F. Scientific Research Expenses

- i. Subject to authorized of specified conditions, the Company will be eligible, inter alia, for deduction in respect of revenue expenditure under section 35(1)(i) and in respect of capital



expenditure (other than expenditure on the acquisition of any land) under section 35(1) (iv) of the Act incurred on scientific research.

- ii. As per section 35(2AB) of the Act, the Company will be entitled to claim deduction of 150% of the expenditure incurred on in-house research and development facility subject to authorized of certain conditions specified therein.

G. Preliminary Expenses:-

The Company will be entitled to amortize certain preliminary expenditure, specified under section 35D(2) of the I.T. Act, subject to the limit specified in Section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive Assessment Years beginning with the Assessment Year in which the business commences.

H. Deduction under Section 36:-

- i. Under section 36(1) (vii), any bad debt or part thereof written off as irrecoverable in the accounts is allowable as a deduction from the total income.
- ii. In computing the business income, an amount equal to STT paid in respect of taxable securities transactions entered into in the course of business will be allowed as a deductible expense, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and Gains of Business or Profession” as per the provisions of section 36(1) (xv) of the Act.

I. Deduction under Section 48:-

As per section 48 of the Act, income chargeable under the head capital gains shall be computed by deducting from the full value of consideration, the expenses incurred in connection with the transfer of the capital asset along with the cost of acquisition and cost of improvement of the capital asset. Further, in case of long term capital gain arising from transfer of a long term capital asset, the company shall be eligible to avail the benefit of indexed cost of acquisition and cost of improvement and factor in the impact of inflation on cost.

J. Exemption of Long Term Capital Gain under Section 54 EC:-

As per section 54EC of the Act and subject to the conditions and limit specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. The bonds presently specified under this Section are bonds issued by:-

- i. National Highways Authority of India (“NHAI”) constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; and
- ii. Rural Electrification Corporation Limited (“RECL”), a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section. The maximum amount permitted to be invested in the aforesaid bonds is Rs. 5 million per investor. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

Business Loss/ Capital Gain Loss:-

- i. As per provisions of section 72 of the Act, the company is entitled to carry forward business losses for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such losses from income chargeable under the head “Profits and gains from business or profession”.
- ii. As per provisions of section 74 of the Act, the company is entitled to carry forward losses arising from the transfer of capital assets for a period of 8 consecutive assessment years commencing from the assessment year when the losses were first computed and set off such



losses from income chargeable under the head “Capital Gains”. However, losses arising from long term capital assets may be set off only against long term capital gains arising to the company in future.

Deduction under Section 80G:-

The company is entitled to deduction under section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that section, subject to fulfillment of conditions specified therein.

K. Lower Tax Rate under Section 111A on Short Term Capital Gain:-

As per section 111A of the I.T. Act, short term capital gains arising to the Company from the sale of equity share transacted through a recognized stock exchange or a unit of an equity oriented fund in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of fifteen percent (plus applicable surcharge and education cess).

L. Lower Tax Rate under Section 112 on Long Term Capital Gain:-

As per section 112 of the I.T. Act, taxable long-term capital gains, if any, on sale of listed securities or units or zero coupon bonds (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of twenty percent (plus applicable surcharge and education cess) after considering indexation benefits in accordance with and subject to the provisions of section 48 of the Act. However, under the proviso to Section 112 (1), if the tax on long-term capital gains arising on transfer of listed securities or units or zero coupon bonds computed at the rate of twenty per cent (plus applicable surcharge on tax and education cess), after availing the benefit of indexation exceeds, the tax on the long-term capital gain computed at the concessional rate of ten per cent (plus applicable surcharge on tax and education cess) without availing the benefit of indexation, then such excess tax is ignored for the purpose of computing the tax payable on the capital gains.

M. Minimum Alternate Tax

- i. As per provisions of section 115JB of the Act, the company will be required to pay Minimum Alternate Tax (“MAT”) at the rate of eighteen and half percent (as provided by Finance Act, 2012) (plus applicable surcharge and education cess) on the book profit determined, if the income-tax payable as per normal provisions of the Act is less than such amount. If the company has paid taxes under section 115JB of the Act.
- ii. According to provisions of section 115JAA, the amount paid will be available as MAT credit to the Company for setting off against normal taxes in succeeding ten years subject to fulfillment of certain conditions prescribed in the said section.

II. Benefits available to the Resident Shareholders of the Company:

A. Dividend Income under Section 10(34):-

As per section 10(34) of the Act, any income by way of dividends (both interim and final) referred to in Section 115-O of the Act, received on the shares of the Company shall be exempt from tax.

B. Exemption under Section 10(38):-

Shares of the company held as capital asset for a period of more than twelve months preceding the date of transfer will be treated as a long term capital asset. Long term capital gain arising on sale of shares is fully exempt from tax in accordance with the provisions of section 10(38) of the Act, where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax.



C. Security Transaction Tax (STT) allowed as deductible expenditure:-

Under section 36(1)(xv) of the Act, Securities Transaction Tax paid by a Shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head —Profits and Gains of Business or Profession.

D. Transaction not regards as Transfer under Section 47:-

In the event of Demerger of a company, transfer or issue of shares by the resulting company to the shareholders of the demerged company will not attract capital gain tax as per provisions of Section 47(vi) of the Act, subject to certain conditions specified therein.

E. Benefit under Section 48:-

The income chargeable under the head "Capital gains" shall be computed, by deducting from the full value of the consideration received or accruing⁵ as a result of the transfer of the capital asset the following amounts, namely:

- expenditure incurred wholly and exclusively in connection with such transfer:
- the cost of acquisition of the asset and the cost of any improvement

F. Exemption of Long Term Capital Gain under Section 54:-

- i. Under Section 54EC of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gains arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gains are invested up to Rs. 50 lacs within a period of 6 months from the date of transfer in the bonds issued by
 - National Highways Authority of India constituted under section 3 of National Highways Authority of India Act, 1988;
 - Rural Electrification Corporation Limited, a Company formed and registered under the Companies Act, 1956;
- ii. In accordance with section 54F, Long-Term Capital Gains arising on the transfer of the shares of the Company held by an individual and Hindu Undivided Family on which Securities Transaction Tax is not payable, shall be exempt from Capital Gains Tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual-
 - owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
 - purchases another residential house within a period of one year after the date of transfer of the shares; or
 - constructs another residential house within a period of three years after the date of transfer of the shares; and
 - the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

G. Benefit under section 74:-

Where in respect of any assessment year, the net result of the computation under the head "Capital gains" is a loss to the assessee, the whole loss shall, subject to the other provisions of this Chapter, be carried forward to the following assessment year, and—

- in so far as such loss relates to a short-term capital asset, it shall be set off against income, if any, under the head "Capital gains" assessable for that assessment year in respect of any other capital asset;
- in so far as such loss relates to a long-term capital asset, it shall be set off against income, if any, under the head "Capital gains" assessable for that assessment year in respect of any other capital asset not being a short-term capital asset;
- if the loss cannot be wholly so set off, the amount of loss not so set off shall be carried forward to the following assessment year and so on.



No loss shall be carried forward under this section for more than eight assessment years immediately succeeding the assessment year for which the loss was first computed.

H. Short Term Capital Gain under Section 111A:-

Short Term Capital Gains on the transfer of equity shares, where the shares are held for a period of not more than 12 months would be taxed at 15% (plus applicable surcharge and education cess), where the sale is made on or after October 1, 2004 on a recognized stock exchange and the transaction is chargeable to securities transaction tax. In all other cases, the short term capital gains would be taxed at the normal rates of tax (plus applicable surcharge and education cess) applicable to the resident investor. Cost indexation benefits would not be available in computing tax on Short Term Capital Gain.

I. Long Term Capital Gain under Section 112:-

Under Section 112 of the Act and other relevant provisions of the Act, long term capital gains [not covered under Section 10(38) of the Act] arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months, shall be taxed at a rate of 20% (plus applicable surcharge for corporate assesseees and education cess on income-tax) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge for corporate assesseees and education cess on income-tax) (without indexation), at the option of the Shareholders

III. Benefits available to Non-Resident Indians/ Non-Resident Shareholders (Other than FIIs and Foreign venture capital investors).

A. Dividend Income under Section 10(34):-

By virtue of Section 10(34) of the Act, income earned by way of dividend income from a domestic company referred to in Section 115-O of the Act, is exempt from tax in the hands of the recipients.

B. Exemption under Section 10(38):-

Under Section 10(38) of the Act, long term capital gain arising to the shareholder from transfer of a long term capital asset being an equity share in the company or unit of an equity oriented mutual fund (i.e. capital asset held for a period of more than twelve months) entered into in a recognized stock exchange in India and being such a transaction, which is chargeable to Securities Transaction Tax, shall be exempt from tax.

C. Benefits under Section 47:-

- In the event of Demerger of a company, transfer or issue of shares by the resulting company to the shareholders of the demerged company will not attract capital gain tax as per provisions of Section 47(vi) of the Act, subject to authorized of certain conditions specified therein.
- In the event of amalgamations of companies, transfer of capital asset, being a share or shares in the amalgamating company held by a shareholder will not attract capital gain tax as per the provisions of Section 47(vii) of the Act, subject to authorized of certain conditions specified therein.

D. Benefits under Section 48:-

Under the first proviso to section 48 of the Act, in case of a nonresident, in computing the capital gains arising from transfer of shares of the company acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

E. Exemption under Section 54:-

Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets [other than those exempt u/s 10(38) of the Act] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds issued by –

- i. National Highways Authority of India ('NHAI') constituted under Section 3 of National Highways Authority of India Act, 1988 and notified by the Central Government in the Official Gazette for the purpose of this section; and



- ii. RECL, a company formed and registered under the Companies Act, 1956 and notified by the Central Government in the Official Gazette for the purpose of this section.

The maximum amount permitted to be invested in the aforesaid bonds is Rs. 5 million per investor. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. However, the amount so exempted shall be chargeable to tax subsequently, if the new bonds are transferred or converted into money within three years from the date of their acquisition.

F. Tax Treaty benefits:

As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever in India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant Country for Avoidance of Double Taxation of Income.

G. Short Term Capital Gain under Section 111A:-

In accordance with Section 111A, the tax on capital gains arising from the transfer of a short term asset being an equity share in a company or a unit of an equity oriented fund, is chargeable to tax at the rate of 15% (plus applicable surcharge and education cess), where such transaction is chargeable to Securities Transaction Tax. If the provisions of Section 111A are not applicable to the short term capital gains, then the tax will be chargeable at the applicable normal rates plus surcharge and education cess as applicable.

H. Long Term Capital Gain under Section 112:-

In accordance with section 112, the tax on capital gains on transfer of shares, where the transaction is not chargeable to Securities Transaction Tax, held as long term capital assets will be at the rate of 10% (plus applicable surcharge and education cess). A non-resident will not be eligible for adopting the indexed cost of acquisition and the indexed cost of improvement for the purpose of computation of long-term capital gain on sale of shares.

I. Special Provisions relating to Certain Income of Non- Resident Indians:

As per Section 115C (e) of the Act, a 'Non-Resident Indian' means an individual, being a citizen of India or a person of Indian origin who is not a 'resident'. As per the Explanation to the said section, a person shall be deemed to be of Indian origin if he, or either of his parents or any of his grandparents, was born in undivided India. Under section 115-I of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

- i. As per section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be taxed at the flat rate of ten percent (plus applicable surcharge and education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
- ii. As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets or savings certificates referred to in section 10(4B) of the Act, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
- iii. As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.



- iv. As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income, for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

IV. Benefits available to Foreign Institutional Investors (FIIs):

A. Dividend Income under Section 10(34):-

As per section 10(34) of the Act, any income by way of dividends (both interim and final) referred to in Section 115-O of the Act, received on the shares of the Company shall be exempt from tax.

B. Capital Gains:-

- i. As per section 10(38) of the Act, long term capital gains arising to the FIIs from the transfer of shares in the Company where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

Nature of income	Rate of tax	%
Long term capital gains		10
Short term capital gains covered in section 111A		15
Short term capital gains not covered in section 111A		30

- ii. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:
The above tax rates will have to be increased by the applicable surcharge and education cess. In case of long term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
- iii. As per section 54EC of the Act and subject to the conditions and limit specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long term specified asset” within a period of 6 months after the date of such transfer. The bonds presently specified under this Section are bonds issued by National Highway Authority of India (NHAI) and Rural Electrification Corporation Ltd. (REC). Investment in these bonds cannot exceed Rs. 50 lacs during any financial year.
- iv. Under section 74 of the IT Act, unabsorbed loss, if any, under the head “Capital Gains” can be carried forward and set off in the specified manner against the capital gains for subsequent years (up to 8 years) subject to the condition specified therein.

C. Security Transaction Tax (STT) allowed as deductible expenditure:-

In computing the business income, an amount equal to STT paid in respect of taxable securities transactions entered into in the course of business will be allowed as a deductible expense, if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and Gains of Business or Profession” as per the provisions of section 36(1)(xv) of the Act.



D. Tax Treaty benefits:-

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

V. Benefits to Mutual Funds

Under section 10(23D) of the Act, exemption is available in respect of income (including capital gains arising on transfer of shares of the Company) of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or such other Mutual fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India and subject to the conditions as the Central Government may specify by notification.

VI. Benefits to Venture Capital Companies/Funds:-

In terms of section 10(23FB) of the I.T. Act, income of:-

Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992; and Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, from investment in a Venture Capital Undertaking, is exempt from income tax, Exemption available under the Act is subject to specified conditions.

VII. Benefit to persons carrying on Business or Profession in Shares and Securities:-

Under section 36(1)(xv) of the Act, securities transaction tax paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head "Profits and Gains of Business or Profession".

Under section 88E of the Act, where the total income of an assessee in a previous year includes any income, chargeable under the head "Profits and gains of business or profession", arising from taxable securities transactions, he shall be entitled to a deduction, from the amount of income-tax on such income arising from such transactions, computed in the manner provided, of an amount equal to the securities transaction tax paid by him in respect of the taxable securities transactions entered into in the course of his business during that previous year:

A nonresident taxpayer has an option to be governed by the provisions of the Income-tax Act, 1961 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial (section 90(2) of the Income tax Act, 1961).

UNDER THE WEALTH TAX ACT AND THE GIFT ACT:

A. Benefits to Shareholders of the Company:-

- i. Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.
- ii. Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Any gift of shares of the Company is not liable to gift-tax. However, in the hands of the Donee the same will be treated as income unless the gift is from a relative as defined under Explanation to Section 56(vi) of Income-tax Act, 1961.

Notes:-

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
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.



3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2013-14. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for Professional advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the Country in which the non-resident has fiscal domicile.
6. 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.



SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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 Draft Prospectus, including the information contained in the Section titled, “Risk Factors” and “Financial Information” and related notes beginning on page numbers 10 and 106 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

AGRICULTURAL SECTOR IN INDIA

Agriculture is the dominant sector of Indian economy, which determines the growth and sustainability. About 65 per cent of the population still relies on agriculture for employment and livelihood. India is the first in the world in the production of milk, pulses, jute and jute-like fibres; second in rice, wheat, sugarcane, groundnut, vegetables, fruits and cotton production; and is a leading producer of spices and plantation crops as well as livestock, fisheries and poultry.

In the past few years, Indian agriculture has done remarkably well in terms of output growth. The 11th Five Year Plan (2007-12) witnessed an average annual growth of 3.6 per cent in the gross domestic product (GDP) from agriculture and allied sector. The growth target for agriculture in the 12th Five Year Plan is estimated to be 4 per cent. Indian agriculture is benefitting huge from rising external demand and the sector's wider participation in the global economy.

In order to boost investments in the sector, the Government of India has allowed 100 per cent foreign direct investment (FDI) under automatic route in storage and warehousing including cold storages. The government has also allowed 100 per cent FDI under the automatic route for the development of seeds.

Department of Agriculture and Cooperation under the Ministry of Agriculture is the nodal organisation responsible for development of the agriculture sector in India. The organisation is responsible for formulation and implementation of national policies and programmes aimed at achieving rapid agricultural growth through optimum utilisation of land, water, soil and plant resources of the country.

(Source: www.ibef.org)

Overview

As per the land use statistics 2009- 10, the total geographical area of the country is 328.7 million hectares, of which the net sown area is 140.0 million hectares. The gross cropped area is 192.2 million hectares and thus the cropping intensity works out to 137.3%. The net irrigated area is 63.3 million hectares.

(Rs. in Crores)

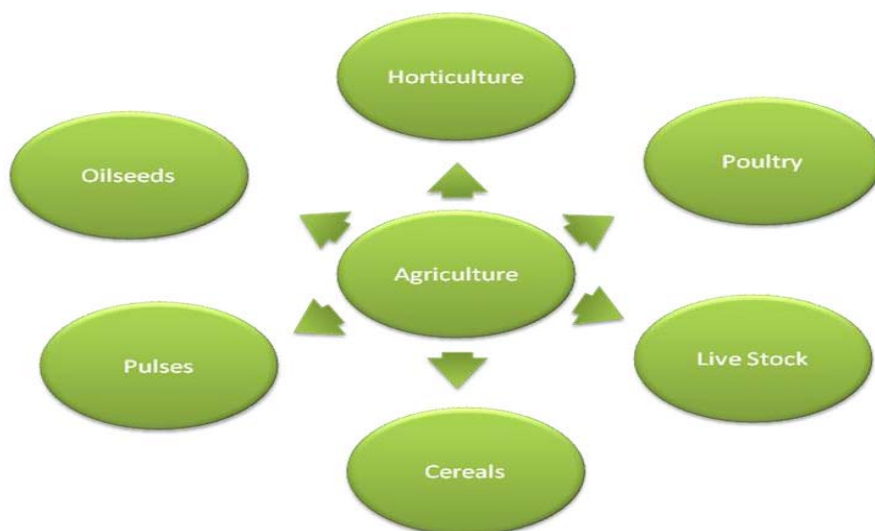
Item	Year			
	2009-2010	2010-2011	2011-2012	2012-2013
GDP of Agriculture & Allied Sectors	660,987	713,477	739,495	752,746
Percent to total GDP	14.6	14.5	14.1	13.7

(Source: Central Statistics Office, Ministry of Statistics and Programme Implementation, Government of India)

There has been a continuous decline in the share of agriculture and allied sector in the GDP from 14.6 percent in 2009-10 to 13.7 percent in 2012-13 at 2004-05 prices. Falling share of agriculture and allied sector in GDP is an expected outcome in a fast growing and structurally changing economy.



Structure of Agriculture Business



HORTICULTURE

Overview of Horticulture Industry in India

The Horticulture basket comprises of fruits, vegetables, root and tuber crops, flowers, aromatic and medicinal crops, spices and plantation crops. Due to its vast diversity, horticulture facilitates diversification in agriculture. Horticulture crops covered an area of 23.2 million ha (m. ha) in 2011-12 as compared to 20.2 m. ha in 2007-08 thereby by registering an increase of about 15.0%. However, the production which is 257.2 million MT in 2011-12, increased by about 22.0% during the period 2007-08 to 2011-12. The significant feature is that there has been improvement of productivity of horticulture crops, which increased by about 6.0% between 2007-08 and 2011-12.

INDIAN HORTICULTURE PRODUCTION AT A GLANCE

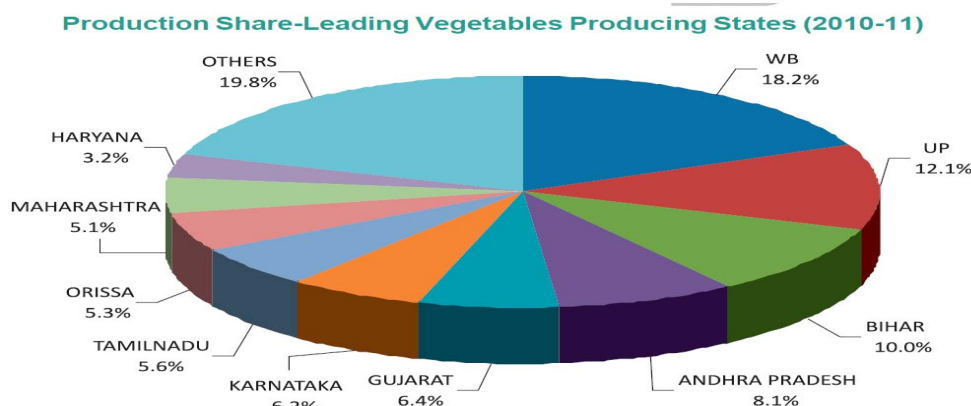
Crop	Area			Production		
	2004-05	2011-12	Annual Growth Rate %	2004-05	2011-12	Annual Growth Rate %
Fruits	5049	6704	5.46	50867	76424	8.37
Vegetables	6755	8990	5.51	101264	156325	9.07
Flowers						
(i) Loose	116	254	19.83	655	1652	25.37
(ii) Cut				1952	74789	624.27
Spices	5909	3212	(-)7.61	8051	5951	(-) 4.41
Medicinal & Aromatic Plants	192	506	27.26	226	566	25.07
Plantations	3119	3577	2.45	13171	16359	4.03
Others	28	-	-	46	-	-
Total	21168	23243	1.63	176214	332066	14.76

Area in 000'ha. Production in 00'MT

Vegetables are an important segment in horticulture sector, occupying an area of 9.0 million ha during 2011-12 with a total production of 156.3 million tonnes and having average productivity of 17.4 tonnes/ ha. In fact vegetables constitute about 60% of horticulture production. India is the second largest producer of vegetables after China and is a leader in production of vegetables like peas and okra. Besides, India occupies the second position in production of brinjal, cabbage, cauliflower and onion and third in potato and tomato in the world.



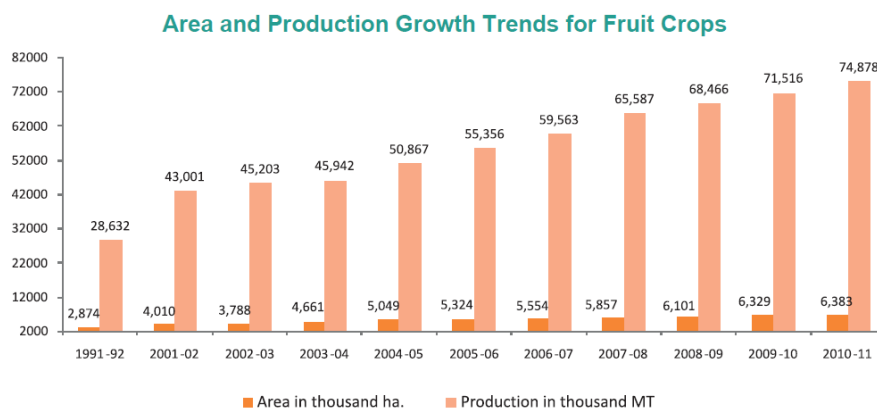
Vegetables such as potato, tomato, okra and cucurbits are produced abundantly in the country. During the XI Plan, area and production of vegetables increased by 15.4% and 21.7% respectively.



(Source: Indian Horticulture database 2011)

Fruits

India is the second largest producer of fruits in the world and holds first position in production of fruits like mango, banana, sapota, pomegranate and aonla. The area under fruit crops during 2011-12 was 6.7 m. Ha with a total production of 76.4 m. MT. During the XI Plan, production of fruits increased by about 16.46% while the area increased by about 13.56%.



(Source: Indian Horticulture database)

Major Vegetable Producing Countries in the World

MAJOR VEGETABLES PRODUCING COUNTRIES IN THE WORLD (2010-11)			
COUNTRY	AREA IN HA	PRODUCTION IN MT	PRODUCTIVITY MT/HA
China	21047200	473062941	22.5
India	8495000	146554000	17.3
United States of America	1123800	35293556	31.4
Turkey	1089805	25831193	23.7
Egypt	758383	19516402	25.7
Iran (Islamic Republic of)	711857	18678490	26.2
Italy	536799	13499277	25.1
Russian Federation	759100	13233450	17.4
Spain	340600	12679700	37.2
Mexico	656124	12125391	18.5
others	18458398	242049765	13.1
World + (Total)	53977066	1012524165	18.8

Source FAO Website : March 2012 and for India Data Indian Horticulture Database 2011



National Horticulture Mission

This Centrally Sponsored Scheme was launched in the year 2005-06 aims at the holistic development of horticulture sector by ensuring forward and backward linkages through a cluster approach with the active participation of all stake holders. All States and 3 Union Territories of Andaman & Nicobar Islands, Lakshadweep and Puducherry are covered under NHM whereas the states in the North Eastern and Himalayan region are covered under the Horticulture Mission for North East and Himalayan States (HMNEH).

During 2011-12, 380 districts in 18 States and 3 Union Territories were covered under NHM. Eleven National Level Agencies (NLAs) have also been included for providing support for developmental efforts which require inputs at the National level.

Progress under NHM

(Area in Lakh ha)

S. No.	Components	Unit	Progress during 2005-06 to 2011-12	Progress during 2012-13 (as of Dec' 2012)
1	Nursery	No.	2307	64
2	Area Expansion	Ha.	21.26	0.93
3	Rejuvenation of old & senile orchards	Ha.	3.93	0.35
4	Organic Farming	Ha.	1.40	0.10
5	Integrated Pest/Nutrient Management	Ha.	9.57	0.48
6	Pack house	No.	4906	1140
7	Cold Storage	No.	529	72
8	Primary/mobile processing units	No.	696	125
9	Market	No.	212	12
i	Wholesale	No.	25	0
ii	Rural	No.	187	12

(Source: Annual Report 2012-13 Department of Agriculture & Cooperation, Ministry of Agriculture)

Financial Progress

With effect from 2007-08, the first 11th Plan, State Governments are contributing 15% and Government of India is providing 85% of the total outlay under NHM. From 2005-06 to 2011-12 an amount of Rs. 6323.98 Crores was released for implementation of the scheme, out of which an expenditure of Rs. 5801.82 was reported. During the year 2012-13 an outlay of Rs. 1104.40 Crores has been earmarked against which an amount of Rs. 951.13 Crore was released till february 2013 for implementation of the scheme.



BUSINESS OVERVIEW

Our Company was incorporated as “Rainbow Home Finance Limited” on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Rainbow Home Finance Limited” to “Western Properties Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from “Western Properties Limited” to “Western Agro-Tech Innovative Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379.

ABOUT OUR COMPANY

Our Company is the business of Western Agro-Tech Provider of Green House, Net House and Poly House aspires to be the most admired, socially responsible, innovative, progressive & vibrant company in the field of Agriculture "To Provide Complete Solution to Farming Community and be Specialised in Agriculture Field with Latest Technology and Farming Method " & also through contract farming as well as farming on land taken on lease basis.

We are the provider of Green House, Net House and Poly House in the field of Agriculture "To Provide Complete Solution to Farming Community and be Specialised in Agriculture Field with Latest Technology and Farming Method ".

We provide services for Greenhouse Structures and distribution network, to meet our customers requirements on time. Today we have created a foothold in the market as a Trader and Supplier of various Agriculture products. Our core competency is in offering study, durable and highly effective Green House Structure, Net House, Poly House, Drip Irrigation System, Greenhouse Irrigation / Fogging & Misting System, Landscape Irrigation System, etc. We also provide services for Green House Project Consultant & Turnkey Projects.

To fulfill requirements of our client base as per their requirements and specifications. We are setting up Research and Development Division, wherein after we recruit our quality inspectors strictly follow International quality norms and stringently test products on various parameters prior to dispatch.

OUR SERVICES

Western Agro-Tech Provides Green House & Net House, A Turnkey Solution for Hi-tech. Agriculture Green House / Polyhouse / Net House which Includes:

- Assist in Soil (Mineral & Microbes) & Water Testing
- Green House Structure Installation
- Green House High-Tech Agriculture Consultancy Services
- Green House Production Management
- Greenhouse Irrigation/Fogging/Misting Systems
- Drip and Sprinkler Irrigation Systems
- Post Harvest Infrastructure
- Net House / Poly House
- Other Agricultural Product Range.
- Provide regular technical inputs & Training to your manpower
- Regular updation of new changes & product innovations
- Assist in subsidy Application
- Banking Services.
- Govt. Funding Services.
- Assistance in Marketing and Buyback Arrangements.

Our Company is a start up company yet to utilize 30 acres of land for Green House based Vegetables, Flowers and Horticulture Plantation. Horticulture Plantations utilisation of area will be 10 acres, Green Vegetables will be 5 acres, Flowers and Forest Plantation will be 10 acres and rest will 5 acres will be utilized for Building,



office, Factory, Residential accommodation, Staff Quarters, Research & Development, Green House setups, Godowns for raw materials, Finished products, Storage facilities for seeds, fertilizers, pesticides and built up of sheds for live stock.

OUR COMPETITIVE STRENGTHS

We believe that the following are our competitive strengths which have been contributing to our growth.

High yield cultivation

We believe that we generate high yield plant cultivation due to good agriculture practices followed by us over the years. Our Company has in-house R&D team who works towards selection of high quality seeds which enable us to extract high yield crops. Our ability to generate high density plantation enable us to yield higher cultivation and resultant revenues.

Crop Planning & Timing

Indian Agriculture is primarily rain-dependent. While the onset, progress and withdrawal of the monsoon decide the crop planning, the temporal and spatial variability in the monsoon activity influences the crop productivity and requires contingent planning on regular basis. Our team works towards crop diversification model to fight climatic changes taking place throughout the year. Over the years, we have been successful in doing proper crop planning which has helped us in achieving continuous growth in revenue. Crop planning should be done according to market intelligence survey. Preparation of market oriented production plan is based on potentiality and demand for specific product.

Experienced and efficient management team

Local Market Network

We believe that managing post harvest activities is a key factor to gain higher revenues. We have strong ground/root level post harvest management teams who have immense experience, which enables us to provide our crops to local and national markets. Over the years, we have developed strong network in local market for selling of our crops which helped us to improve revenue stream with reduction in wastage as well as handling of crops for long duration.

In- House Research & Development

Our Company has developed in-house Research & Development Department for conducting study of land development, crop cultivation, seeds testing etc. Research & Development is required for improving farm productivities, continuous introduction and implementation of innovative technologies in crop cultivation. We believe that experienced and professionally qualified members, equipped with the latest infrastructure facilities will undertake full time research that will lead to better crop cultivation. It has also been our endeavour to continuously upgrade and improve our cultivation technique for better output.

Growth Strategy

We intend to pursue the following strategies in order to consolidate our position and grow further:

Marketing of products

Our Company, since 2010, has been concentrating on crop cultivation through various scientific techniques and processes. We believe that we have made substantial progress in development of high quality crops. In order to cater to the growing demand for crops, our Company proposes to concentrate towards marketing of the products across the Country. Our Company's produce is supplied in Gujarat. We believe that more emphasis on marketing of products will lead us to expand our business in more geographical regions and to improve our revenue.

Expanding Product Range

We produce/procure more than 20 varieties of Vegetables, Flowers & Horticulture Products. We also propose to set up horticulture corridor by establishing packing house which will enable us to market our products in an organized manner across India under the brand name.



FARMING

There are various methods through which we undertake cultivation of various crops. These methods are as follows:

1. Open Field Cultivation

This is one of the conventional method of crop cultivation. Our Company has taken land on lease for cultivation from various farmers. We use bio/synthetic pesticides as well as fertilizers and water-soluble fertilizers for cultivation of crops. This method helps for mass production of one crop in one location.

2. GreenHouses/Polyhouses

Crop cultivation through GreenHouses/polyhouses is Hi-tech agriculture practice. The GreenHouses/polyhouse cultivation is one of the most intensive method of crop production. Greenhouse cultivation is considered to be highly productive and environment friendly. The Greenhouses are constructed with the help of ultraviolet plastic sheets, Steel Structure, iron Pipes so that they may last for more than 5 years.

Generally, The direction of GreenHouse/polyhouse is always East to West, so that the maximum sunshine is available. The GreenHouse/polyhouses help us in maintaining temperature of crops. The GreenHouse/polyhouses can keep cool temperature as well as hot temprature depending upon the season. By adopting the modern technology, we have been able to minimise the difference in the demand and supply of off-season for vegetables, Flowers and fruits etc. This facilitates also help us in maintaining the quality of the crops.

3. Pandal Cultivation

Vegetable cultivation on pendals is technological improvement for vegetable crops like Ridge guord, Bitter guord, Bottle guord, Sponge guord and Coccinia. Previously pendal cultivation was restricted to Grapes cultivation only. now a days, It is being used in semi-urban areas for cultivation of high value guord crops.

The pendal is established by using cement pillars or stone pillars having hight of 10 ft and 20-25 cm girth. At the spacing of 15 x 15 mt distance 30 x 45 cms pits is dugged to erect pillars. Approximately 195-200 pillars is required for establishment of one acre pendal for cultivation. Approximately 1.5 ft of pillar is kept in the pit and covered with concrete mixture. Remaining 8.5 ft of pillar will be above the ground. Training and pruning practices are followed to facilitate growth on the pendal resulting in higher yield as compared to open field cultivations.

MARKETING

Our Company believes in direct marketing of crops to the consumers. Apart from marketing our crop produce, we procure crops directly from the farms and supply it to various markets through our linkage of supply chain which enable us in eliminate intermediaries.

FARM LOCATION

Our Company enters into Lease agreements for cultivation of Flowers & vegetables. Our Company also planning for enters into contract farming agreements with farmers in various districts of Gujarat.

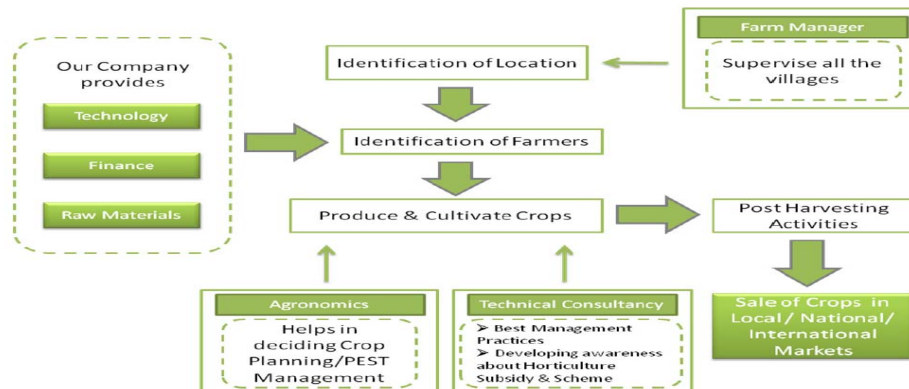
LAND IDENTIFICATION

Our Company has a team who are specialized in identification of land. The team undertakes various case studies for identifying right land, soil testing, hydrostatic testing and proximity to market etc.

PRODUCTION METHODOLOGY

Our Company performs off season crop planning using GreenHouses/polyhouses which enable us to undertake high density cultivation. We have adopted GAP (Good Agricultural Practices) for producing hygienic vegetables, Flowers and fruits.

Agriculture Process Flow



Identification of Location

Land identification is first stage of our agriculture process. We have R&D team who works towards identification of location which have fertile agriculture land in that particular area. Our R&D team finalise the location for cultivation after considering various factors like soil fertility, crop cultivation, weather condition, source of irrigation etc.

We appoint Farm Managers who looks after all the villages which come under identified location. Farm manager will supervise and advise the farmer in farm operations like ploughing, seed treatment, seed sowing, inter cultivation, weed management, integrated pest management, integrated nutrient management and post harvest management as per recommendation of agronomist and technical support group.

Identification of Farmer

Once our R&D team finalises the location for crop cultivation, next step is to identify right farmer who have past experience in cultivation of crop in which we are into. We identify those the lands on which our targeted crops were already produced in past. Once we finalise the farmer, we enter into Contract farming agreement with them for cultivation of required crops.

Our Company helps farmers by providing latest technology for crop cultivation, inputs like seeds, pesticides, fungicides, fertilisers, etc and finance.

Agronomics

Our Company uses services of several Agronomics who help us in identifying right crop in that particular period on the basis of climate condition & soil fertility and PEST management. These agronomists are considered to be “Agriculture Experts” and have wide experience in the field of crop cultivation.

Technical Consultancy

Technical Consultant helps us in following and establishing Best Management Practice for crop cultivation. They educate our farmers about Horticulture Schemes and Subsidy which is provided by the Horticulture Board.

Technical support Group consisting of following subject matter specialists:

1. Agronomist: Deals with crop management practices like land preparation, irrigation scheduling, inter cultivation operations, application of organic manures and optimum dosage of fertilisers in time;
2. Soils Scientist: Deals with soil suitability to cultivation of various cropping patterns;
3. Entomologist: Deals with pest management for various crops. preventive application of Biological and Chemical pesticides according to threshold level. During the pest occurrence, management and crop specific control measures to be adopted are decided in consultation with Entomologist.
4. Plant Pathologist: Deals with the diseases of various crops. Preventive application of Biological and Chemical



fungicides according to disease forecasting. During disease occurrence, management and crop specific control measures to be adopted are decided in consultation with Plant Pathologist.

5. Post Harvest Management Specialist: Deals with the Post Harvest Management. Harvesting at the right time according to crop specific maturity indices and marketability. Further it includes grading, sorting, ripening, packing, pre-cooling operations, storage till reaching the distant markets post harvesting.

6. Extension Specialist: Deals with transfer of technology to the farmers. Educates the farmers about Contract farming, Organic farming, and creates awareness about use of Organic fertilisers, Bio-pesticides, Fungicides and optimum utilisation of Chemical fertilisers and Pesticides which effects the quality of the crops.

Post Harvesting Activity

Crop quality and the success of direct marketing depends on post harvesting activity. We provide high quality produce through harvesting the produce at the right time and right stage depending upon maturity indices, our efficient post harvest handling practices like grading, sorting and quality packaging of crops enables us in preserving the quality of produce.

Collaborations, any performance guarantee or assistance in marketing by the collaborators

Our Company has planning to entered into technical, marketing or any other collaboration.

INFRASTRUCTURE FACILITIES FOR INPUTS AND UTILITIES LIKE WATER, ELECTRICITY, ETC.

Inputs: The major input for cultivation of various crops is quality seeds. Presently we are procuring these materials from local market as well as from seed companies. Our Company handles integration of the supply chain to ensure timely availability of quality and quantity inputs like seeds, organic and chemical fertilizers, bio and chemical pesticides and fungicide on bulk which significantly reduce the cost of cultivation. This increase the scope of technology transfer, capital inflow and also leads to assured markets for crop production.

Utilities

Power: We require power to run various equipments required for crop cultivation. We have not entered into any specific agreement for supply of electricity with any supplier. The electricity is supplied by state electricity board.

Water: Supply of water is very essential in crop cultivation. We procure water from Canals, Rain Water as well as Borewells. We generally target those lands where there is sufficient water supply/ground water availability.

Manpower: We require trained agri labours for crop cultivation in our own as well as farms wherein we have entered into contract farming. We also impart training in pre & post harvesting management to our agri labours.

Fertilizers: We use bio-fertilizers such as Cowdung, Vermicompost, Neem Cake, Panchamrut and some bio-agents etc. In recommended/compulsory situation, we also apply synthetic fertilizers prescribed by the agronomist.

INTELLECTUAL PROPERTY

We have applied not for registration of the logo of our Company under various classes.

We have intellectual property rights that we seek to protect to the fullest extent practicable. We believe that we are not dependent on any of our intellectual property rights individually, although, they may collectively be of material significance to our business.

PROPERTIES

The following sets forth our significant freehold and leasehold properties at the date of this Draft Prospectus:

Leasehold Properties

Sr. No	Parties	Licensed Premises and User	License Period
1.	Mr. Arun Kumar Choksi -	A.C. House Opposite. Duliram	June 9, 2014 for a duration of



	Lessor and Mr.Sanjay A. Choksi – Lessee	Pendawala, Pratap Road, Raopura, Vadodara – 390001, Gujarat	11 months from the said date
--	-----------------------------------------	-------------------------------------------------------------	------------------------------

Land Utilization & Farming Capacity

As per the lease deed dated 31/07/2013, the total area under cultivation is approximately 30 acres, out of which area under contract farming is approximately 30 acres.

Human Resources

As on date of filing Draft Prospectus, we have 8 full time employees. Our Company also employ a number of seasonal workers, which varies greatly during the year due to the seasonal nature of business. We believe that our relations with our employees are satisfactory.

The following chart shows the breakdown by position of full-time employees across the Company as on date:

Sr. No	Category	No. of Employees
1.	Research & Development	1
2.	Marketing / Sales/ Distribution	2
3.	Production & Processing	3
4.	General Administration	2
	TOTAL	8

Insurance

Our Company has not taken insurance policy covering Standard fire, earthquake and burglary.

Competition

Our Company faces competition from a number of players operating in the segment which includes organized as well as players operating in the unorganized manner.

Marketing & Distribution Arrangement

Agri products require very careful handling, proper humidity and temperatures to maintain till it is supplied to Market or Consumers. We believe that marketing offices and warehouses in the Western region will enable us to increase our market share in these regions. Moreover, we will be in a better position for meeting the requirements on time.

Research & Development

There is a need for a second green revolution especially in the area of horticultural products. In order to improve farm productivities continuous introduction and implementation of innovative technologies and a strong R&D network is essential. We believe that, we have a pool of talented consultants with wide experience in the field of agriculture, which provide us with the requisite support.

Good Agricultural Practices (GAPs) promote efficient use of resources, safety for consumers and farm workers, and economic viability of farms are key drivers. GAP in vegetable production include soil conservation, water management and irrigation, pest management, pesticide use and storage, nutrient management, organic and inorganic waste management, and energy use and conservation. We follow these GAPs in our Company and are on a continuously looking out for improving the same.



KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Taxation statutes such as the IT Act, 1961 and applicable local statutes, and other miscellaneous regulations and statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us in compliance with these regulations, please refer to the chapter titled “Government and Other Approvals” beginning on page number 131 of the Draft Prospectus.

A summary of the regulations and polices currently applicable/ that would become applicable to the Company are as follows:

KEY INDUSTRY REGULATIONS

Essential Commodities Act, 1955

The Essential Commodities Act, 1955 gives powers to control production, supply, and distribution etc. of essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability of the Central Government have issued the powers under the Act, various Ministers / Departments of the Central Government have issued Control Orders for regulating production / distribution / quality aspects / movement etc. pertaining to the commodities which are essential and administered by them.

The Essential Commodities Act is being implemented by the state Government/UT Administrations by availing of the delegated powers under the same Act. The state government / UT Administrators have issued various control orders to regulate various aspects trading in Essential Commodities such as food grains, edible oils, pulses sugar etc. The central government regularly monitors the action taken by the state government /UT Administrators to implement the provisions of the Essential Commodities Act, 1955.

Prevention of Food Adulteration Act, 1954 & Rules, 1955

This act is the basic statute intended to protect the common consumer against supply of adulterated food and specifies different standards on various articles of food. The standards are of minimum quality level intended for ensuring safety for humans for consumption of these food items and for safeguarding against harmful impurities, adulteration etc. The provisions of this Act are mandatory and contravention of the Rules can lead to both fine and imprisonment. The standards of quality of various food articles have been specified in Appendix B to the Prevention of Food Adulteration Rules, 1955. Manufacture, sale, stocking, distribution or exhibition for sale of any article of food, including prepared food or ready to serve food, cannot be done by any person except under a license procured under this act.

The Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 (“IDRA”) regulates all industrial activities in the Country. The IDRA confers on the Government of India, the power to make rules for regulation and development of various industries. This Act covers industries dealing in edible oil products, and mandates that such industries must, prior to being set up, acquire a license from the Central Government in this behalf.

The Agricultural Produce (Grading & Marking) Act, 1937

This act provides for the grading and marking of agricultural and other produce. The Act empowers the central government to prescribe grade standards indicating the quality of articles included in the schedule and specify grade designation marks to represent particular grades or qualities. The Act provides for the grading and marketing of agricultural produce. The grade standards prescribed under this act are based on both physical and chemical characteristics and are formulated after analysing representative samples of each commodity collected from different regions and different seasons. Besides the international standards and special requirements of overseas consumers are also taken into account while formulating these standards for the commodities which are exported. The grade standards are reviewed and amended from time to time in the light of the shift of the pattern of production and trade and changes in the consumer's preferences. The grades are designated as the 'Agmark' grades.



Fruits Products Order (FPO), 1955

Grading of fruits and vegetable products. With a view to exercising quality control over fruits and vegetables the govt. promulgated the Fruits Product Order -1955 under Section 3 of the Essential Commodities Act, 1955. This Fruit Products Order - 1955, aims at regulating sanitary and hygienic conditions in manufacture of fruit & vegetable products. Licensing under this Order lays down the minimum requirements for (1) Sanitary and hygienic conditions of premises, surroundings and personnel (2) Water to be used for processing, (3) Machinery and equipment, (4) Product standards. Besides this, maximum limits of preservatives, additives and contaminants have also been specified for various products. This order is implemented by Ministry of Food Processing Industries through the Directorate of Fruit & Vegetable Preservation at New Delhi.

The Legal Metrology Act, 2009

These regulations provides for the pre-packing and sale, distribution or delivery of commodities in packed form.

INDUSTRIAL LAWS

The Industrial Disputes Act, 1947 makes provisions for investigation and settlement of industrial disputes and for providing certain safeguards to the workers.

Factories Act, 1948

The said Act is applicable to all factories employing 10 or more persons and working with the aid of power or employing 20 persons and working without the aid of power. The Act covers all workers employed in the factory premises or precincts directly or through an agency including a contractor, involved in any manufacture. According to section 7(1) of the Factories Act, 1948, the occupier shall at least 15 days before he begins to occupy or use any premises as a factory, send to the Chief Inspector, a written notice containing particulars of the factory, its occupier, owner of premises, nature of manufacturing process, number of workers and such other information. According to section 7A, every occupier is required to ensure, so far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Every occupier is required to prepare, and, as often may be appropriate, revise, a written statement of his general policy with respect to the health and safety of the workers at work and the organization and arrangements for the time being in force for carrying out that policy, and to bring the statement and any revision thereof to the notice of all the workers in such manner as may be prescribed.

LABOUR LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of five years, in the event of their uperannuation, retirement, resignation, death or disablement due to accidents or in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 days wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs.350,000 for an employee.

Employees State Insurance Act, 1948

Employess State Insurance Act, 1948 (the "ESI ACT") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.



Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a Company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of the business of the Company at the time of contravention.

Contract Labour (Regulation and Abolition) Act, 1970

The object of the Contract Labour (Regulation and Abolition) Act, 1970 is to prevent exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. Contract workmen are indirect employees. Contract Labour, by and large is not borne on pay roll nor is paid directly. The Contract Workmen are hired, supervised and remunerated by the Contractor, who in turn, is remunerated by the Establishment hiring the services of the Contractor.

The Maternity Benefit Act, 1961

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

The Payment of Wages Act, 1936

It regulates payment of wages to certain classes of employed persons. It makes every employer responsible for the payment of wages to a person employed by him. No deductions can be made from the wages nor can any fine be levied on wages earned by a person employed except as provided under this Act.

The Minimum Wages Act, 1948

This came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Workmen's Compensation Act, 1923

It has been enacted with the objective to provide for the payment by certain classes of employers to their workmen or their survivors, compensation for industrial accidents and occupational diseases resulting in death or disablement. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Intellectual Property

Trademarks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks in India. Indian trademarks law permits registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Marks Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registrations of certain types of trademarks are absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years, unless cancelled. The registration can be renewed for further period of ten years. If not renewed after ten years, the mark lapses and the registration for such mark have to be obtained afresh. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

Tax Related Legislations

Value Added Tax, 2005

Value Added Tax ("VAT") is charged on sale of goods in the States under the law enacted by each state in respect thereof. VAT is however, not chargeable on the value of services which do not involve a transfer of



goods. VAT is a multi-point levy on each of the entities in the supply chain with the facility of setoff of input tax that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer.

Income- Tax Act, 1961

The Income- Tax Act, 1961 (“ITACT”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 31st October of each assessment year.

Service Tax

Service tax is charged on “Taxable Services” as defined in Chapter V of Finance Act, 1994 which requires a service provider of taxable services to collect service tax from the recipient of such services and pay such tax to the Government. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th 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.

General

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redress to consumers disputes, a quasi - judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013 (to the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 and March 26, 2013 notified a total of 283 Sections of the Companies Act, 2013, which have become effective as on the date of this Draft Prospectus.



HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Rainbow Home Finance Limited” on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Rainbow Home Finance Limited” to “Western Properties Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from “Western Properties Limited” to “Western Agro-Tech Innovative Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379.

CHANGES IN REGISTERED OFFICE

Our Company’s Registered Office is currently situated at ‘A.C. House’, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat; Details of changes in the address of the Registered Office of our Company are set forth as under:

From	To	Effective Date	Reason
Rainbow House Pratap Road, Raopura, Vadodara – 390001	38, Sardar Patel Market Complex, 1 st Floor, Amul Diary Road, Anand, District : Anand	01/10, 2003	For administrative convenience
38, Sardar Patel Market Complex, 1 st Floor, Amul Diary Road, Anand, District Anand, Gujarat	04, Yamuna Nagar Society, Waghodia Road, Vadodara-390 019, Gujarat.	03/10/2010	For administrative convenience
04, Yamuna Nagar Society, Waghodia Road, Vadodara-390 019 Gujarat.	‘A.C. House’, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat;	09/06/2014	For administrative convenience

OUR MAIN OBJECTS

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

1. To undertake the Activities of growing, cultivation, plantations, seeding, diggings, producing, processing, importing, exporting all types of agricultural products, agro base production in relation to the Floricultural, Agricultural, Horticultural, Plantations, Semi Agricultural and farming and Agro Industrial Projects and to carry on the business as producers, plantations owners, processors, growers, cultivators, traders buyers, sellers, importers, agents, consultants, dealers, store keepers, distributors exporters for any ordinary or specialized or High Tech Floricultural, Agricultural Horticultural, Seric Cultural and agro industrial products, derivatives, packing, branding and commodities, grain, including flowers, fruits, vegetables food grains, pulses, seeds, cash crops, cereal products and for the purpose of agricultural and agro base activities to acquire, procure, purchase, or otherwise to utilize the lands, farms, estates, buildings, erections, installations, go downs and to engross in all activities related to agricultural sector with or without collaborations, partnerships or otherwise.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Particulars of Change	Date of Shareholders’ Meeting
1.	Change in Name Change in the name of our Company from “ <i>Rainbow Home Finance Limited</i> ” to “ <i>Western Properties Limited</i> ”	21/01/ 1994
2.	Increase in Authorised Capital	24/05/ 2014



Sr. No.	Particulars of Change	Date of Shareholders' Meeting
	Increase in authorized share capital from Rs.10 Cr. to Rs.13 Cr.	
3.	Change in Name Change in the name of our Company from “ <i>Western Properties Limited</i> ” to “ <i>Western Agro-Tech Innovative Limited</i> ”	10/10/ 2010
4.	Increase in Authorised Capital Clause V of our Memorandum of Association was amended for increase in the Authorised Share Capital of our Company from Rs. 10,00,00,000 consisting of 1,00,00,000 Equity shares of Rs. 10 each to Rs. 13,00,00,000 consisting of 1,30,00,000 Equity shares of Rs. 10 each.	24/5/2014

Key Events and Milestones:

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

Financial Year	Event
1990	Incorporated as Rainbow Home Finance Limited
1994	The Company was renamed as Western Properties Limited
2010	Again the Company was renamed as Western Agro- Tech Innovative Limited

SUBSIDIARIES AND HOLDING COMPANY

Our Company does not have any Subsidiary within the meaning of Section 2(87) of the Companies Act, 2013 as on the date of the Draft Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations in the past 3 years. No action has been taken against Our Company by any Stock Exchange or by SEBI.

Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “*Financial Information*” and “*Capital Structure*” beginning on page number 106 and 34, respectively, of the Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than the above, there has been no change in the activities being carried out by our Company during the preceding five years from the date of the Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

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



MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

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

STRIKES AND LOCK-OUTS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

SHAREHOLDERS AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of the Draft Prospectus.

OTHER AGREEMENTS

Our Company does not have any other agreement as on the date of the Draft Prospectus, including agreement for technical advice and collaboration, concessions and similar other documents.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

As on the date of the Draft Prospectus, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWING 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.

NUMBER OF SHAREHOLDERS

Our Company has more than 15 shareholders as on the date of filing of the Draft Prospectus.



OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of the Draft Prospectus, our Board consist of 3 (Three) Directors. Mr. Sanjay Arun Kumar. Choksi is the Managing Director of our Company. Further, in compliance with the requirements of Clause 52 of the SME Equity Listing Agreement, our Board consist of 2 (Two) Independent Directors.

THE BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth certain details regarding the members of our Company's Board as on the date of the Draft Prospectus:

Sr. No.	Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	<p>Mr. Sanjay Arun Kumar Choksi S/o ArunKumar R. Choksi</p> <p>Designation: Managing Director (Executive and Non-Independent)</p> <p>Address: "Rangoli Bunglow", Near Mira Society, Harni Main Road, Vadodara – 390 022, Gujarat</p> <p>Age: 46 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN:01750932</p>	<p>Date of appointment: 15/1/2014</p> <p>Appointed as Managing Director with effect from 15/1/2014</p> <p>Term: For a period of three years. liable to retire by rotation.</p>	<p><i>Public Limited Companies:</i> 1.Rudraksh Cap-Tech Ltd. 2.Vedant Bio-Tech Ltd.</p> <p><i>Private Limited Companies:</i> NIL</p>
2.	<p>Mr. MaheshKumar Rameshbhai Patel S/o. Rameshbhai Patel</p> <p>Designation: Director (Independent Director)</p> <p>Address: Timba Khadki, Vi.- Gorwa, Gorwa, Vadodara – 390 016, Gujarat</p> <p>Nationality: Indian</p> <p>Age: 44 years</p> <p>Occupation: Business</p> <p>DIN: 01901940</p>	<p>Date of appointment: 15/1/2014</p> <p>Appointed as Independent Director with effect from 15/1/2014</p> <p>Term: For a period of three years, liable to retire by rotation</p>	<p><i>Public Limited Companies:</i> 1.Vedant Bio-Tech Ltd.</p> <p><i>Private Limited Companies:</i> 1.Artham Developers Pvt. Ltd.</p> <p>1Artham Developers Pvt</p>



3.	<p>Mr. Kalyan Kumar Kanaiyalal Patwa S/o Kanaiyalal Patwa</p> <p>Designation: Director (Independent Director)</p> <p>Address: 5, Bhuvneshwari Society, Waghodia Road, Vadodara – 390019, Gujarat, India</p> <p>Nationality: Indian</p> <p>Age: 45 years</p> <p>Occupation: Business</p> <p>DIN: 02848829</p>	<p>Date of appointment: 1/9/ 2004</p> <p>Appointed as Director with effect from 1/9/ 2004</p> <p>Term: For a period of three years, liable to retire by rotation</p>	<p><i>Public Limited Companies:</i></p> <p>NIL</p> <p><i>Private Limited Companies:</i></p> <p>NIL</p>
----	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------

Note:

- 1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of the Draft Prospectus.
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- 3) None of the Promoters, Directors or persons in control of our Company, have been or are 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.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Sanjay Arun Kumar Choksi

Mr. Sanjay Arun Kumar Choksi has experience of more than 22 years of experience in the field of Real Estate Business, Capital Market, Finance Field and Projects Management. Besides these he is looking after Office Administration and controlling day-to-day affair of the Business. He is a Commerce Graduate of 1986 from M. S. University of Baroda. He has joined the Board of Director of our Company in the year 15/1/ 2014.

Mr. Mahesh Rameshbhai Patel

Mr. Mahesh Rameshbhai Patel has experience of more than 9 years in the field of Oil, Chemical & Diesel Trading and Agro based products marketing activities. He is a under Commerce Graduate of 1989 from M.S. University of Baroda. He has joined the Board of Director of our Company in the year 15/1/ 2014.

Mr. Kalyan Kumar Kanaiyala Patwa

Mr. Kalyan Kumar Kanaiyala Patwa has experience of more than 10 years. He is engaged in the field of Marketing, management and Trading activities. He has joined the Board of Director of our Company in the year 1/9/ 2004.

CONFIRMATIONS

As on date of this Draft Prospectus:

1. None of the Directors of the Company are related to each other.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.



3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of the above mentioned Directors are on the RBI list of wilful 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.

6. None of the Promoter, 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.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

None of our Directors are related to each other within the meaning of Section 6 of the Companies Act, 1956.

BORROWING POWER OF THE BOARD

Pursuant to a special resolution passed at the Extra Ordinary General Meeting of our shareholders held on 20/3/2014, 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 (previously Section 293 (1) (d) of the Companies Act, 1956) for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed RS. 10.00 Crores.

TERMS AND CONDITIONS OF EMPLOYMENT OF DIRECTORS

i. Managing Director

Mr. Sanjay Arun Kumar Choksi, Managing Director

Mr. Sanjay Arun Kumar Choksi is the Managing Director of our Company. He was appointed as a designated as the Managing Director for a term of three years commencing w.e.f. 15/1/2014 an EGM resolution dated 20/1/2014. The remuneration payable to Mr. Sanjay Choksi towards salary (inclusive of perquisites, performance bonus and allowances) in terms of the EGM resolution shall not exceed RS. 25,000 per month. The terms of Appointment for Mr. Sanjay Choksi are as follows:

Tenure of Appointment	For a period of 3 (three) years with effect from 15/1/ 2014
Basic Salary:	Unless otherwise decided by the Board of Directors, <ul style="list-style-type: none"> • Salary: not exceeding RS. 25,000/- per month
Allowances & Perquisites	<ol style="list-style-type: none"> Housing: The expenditure to the Company on hiring furnished accommodation shall not exceed 20% of the basic salary. In the case of Managing Director is provided accommodations owned by the Company, he will pay 20% of his basic salary towards the house rent. Gas, Electricity, water and furnishing: Besides house as mentioned above, the expenditure of Gas, Electricity, water and furnishing will be borne by the Company and the market value will be evaluated as per Income Tax Rules, 1962. Medical Reimbursement: Medical expenses incurred by appointee on self, spouse and dependent children will be reimbursed to him to a ceiling of One month's salary in a year or Three month's salary over a period of three years. Club Fees: Fees of two clubs subject to maximum of two clubs excluding admission and life membership fees. Annual Leave: 30 days annual leave with pay of every completed services of Eleven months.



-
6. **Leave Travel Concession:** For self and family once in a year in accordance with the rules of the Company.
 7. **Personal Accident Insurance:** The Annual premium on policy shall not exceed policy Rs. 10 Lacs.
-

ii. **Independent Directors**

Mr. Kalyan Kumar KanaiyalaPatwa and Mr. Mahesh Rameshbhai Patel are Director/ Independent Director in our Company.

Our independent Directors are not entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of the Draft Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr.Sanjay Arun Kumar Choksi	25,03,943	27.16%

DETAILS OF CURRENT AND PAST DIRECTORSHI(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/ WERE SUSPENDED FROM BEING TRADED ON THE BSE/NSE AND REASONS FOR SUSPENSION

None of our Directors are currently or have been, in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the NSE or BSE.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IS LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)AND REASONS FOR DELISTING.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from being traded on any stock exchange.

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue.



All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except for Mr.Sanjay Arun Kumar Choksi, being promoter and to the extent to remuneration received/to be received, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Further, save and except as stated otherwise in “*Statement of Transactions with Related Parties*” in the chapter titled “*Financial Information*” beginning on page number 106 of the Draft Prospectus, our Directors do not have any other interests in our Company as on the date of the Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

DETAILS OF SERVICE CONTRACTS

There are no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Appointment	Date of Cessation	Reason for Change
Mr. Sanjay Arun Kumar Choksi	15/01/2014	NA	Appointed as Managing Director
Mr. Mahesh Rameshbhai Patel	15/01/2014	NA	Appointed as Independent Director
Mr. Sunil N. Soni		15/01/2014	Due to personal reason
Mr. Jayesh J. Joshi		15/01/2014	Due to personal reason

CORPORATE GOVERNANCE

The provisions of the listing agreements to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company at the time of seeking in-principle approval of the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 52 of such Listing Agreement, particularly those



relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder / Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Further, our Company undertakes to take all necessary steps to comply with all the requirements of Clause 52 of the Listing Agreement to be entered into with the Stock Exchanges.

COMPOSITION OF BOARD OF DIRECTORS

The provisions of the SME Listing Agreement, to be entered into by our Company with the Stock Exchange, will be applicable to our Company immediately upon the listing of our Equity Shares with BSE SME Platform. We have complied with the corporate governance code in accordance with Clause 52 (as applicable) of the SME Listing Agreement, particularly in relation to appointment of Independent Directors of our Board and constitution of the Audit committee and Shareholders /Investors Grievance Committee. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Clause 52 of the SME Listing Agreement.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The Corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have board constituted in compliance with the Companies Act and the Listing agreement in accordance with best practices in corporate governance. The board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Current our Board has three directors. We have one Managing Director and two Non Independent Directors. The Constitution of our Board is in compliance with the requirements of Clause 52 of the SME Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee
2. Remuneration Committee
3. Shareholders/Investors Grievance Committee

To enable efficient functioning with regards to the activities relating to this Issue we have constituted an Initial Public Offer (IPO) Committee.

1. Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**") as per the applicable provisions of the Companies Act, 1956 Section 177 of Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed at the meeting of the Board of Directors held on 15/4/2014.

The terms of reference of Audit Committee adheres to the requirements of Clause 52 of the SME 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	Designation in the Committee	Nature of Directorship
Mr. Sanjay Arun Kumar Choksi	Chairman	Managing Director
Mr. Mahesh Ramesh Bhai Patel	Member	Independent Director
Mr. Kalyan Kumar Kanaiyala Patwa	Member	Independent Director

Our Company Secretary, Ms. Priyanka Mittal, is the secretary of the Audit Committee. The terms of reference of our Audit Committee are given below:



1. Overseeing 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 the statutory auditors for any other services rendered by the statutory auditors.
4. Appointment, removal and terms of remuneration of internal auditor.
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to the financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchanges;
7. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956 or Section 134 of the Companies Act, 2013;
8. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
10. 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.
11. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
12. Discussing with internal auditors on any significant findings and follow up thereon.
13. 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.
14. 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.
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
16. To review the functioning of the 'whistle blower' mechanism, when the same is adopted by our Company and is existing.
17. 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.
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
19. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
20. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 52 of Listing Agreement

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 Audit



Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

2. Remuneration Committee

Our Company has constituted a Remuneration committee (“**Remuneration Committee**”) as per the applicable provisions of the Companies Act and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed at the meeting of the Board of Directors held on 15/4/2014.

The terms of reference of Audit Committee adheres to the requirements of Clause 52 of the SME 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	Designation in the Committee	Nature of Directorship
Mr. Mahesh Ramesh Bhai Patel	Chairman	Independent Director
Mr. Sanjay Arun Kumar Choksi	Member	Managing Director
Mr. Kalyan Kumar Kanaiyala Patwa	Member	Director

Our Company Secretary, Ms. Priyanka Mital, is the secretary of the Remuneration Committee.

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

1. to ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;
2. to develop and implement a plan for identifying and assessing competencies of directors;
3. to identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
 - a) the range of skills currently represented on the board;
 - b) the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or
 - c) the individual’s understanding of technical, accounting, finance and legal matters;
4. to make recommendations for the appointment and removal of directors;
5. ensure that our Company has in place a programme for the effective induction of new directors;
6. to review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
7. to recommend to the Board, the remuneration packages of our Company’s Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
8. to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company’s policy on specific remuneration packages for Company’s Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
9. to implement, supervise and administer any share or stock option scheme of our Company; and
10. to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Remuneration Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.



3. Shareholders/Investors Grievance Committee

Our Company has constituted an Shareholders/ Investors Grievance Committee (“*Shareholders/Investors Grievance Committee*”) as per the applicable provisions of the Companies Act and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed at the meeting of the Board of Directors held on 15/4/2014.

The terms of reference of Audit Committee adheres to the requirements of Clause 52 of the SME 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	Designation in the Committee	Nature of Directorship
Mr. Kalyan Kumar Kanaiyala Patwa	Chairman	Independent Director
Mr. Mahesh Ramesh Bhai Patel	Member	Independent Director
Mr. Sanjay Arun Kumar Choksi	Member	Managing Director

Our Company Secretary, Ms. Priyanka Mittal is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Clause 52 of the Listing Agreements with the Stock Exchanges and its terms of reference include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

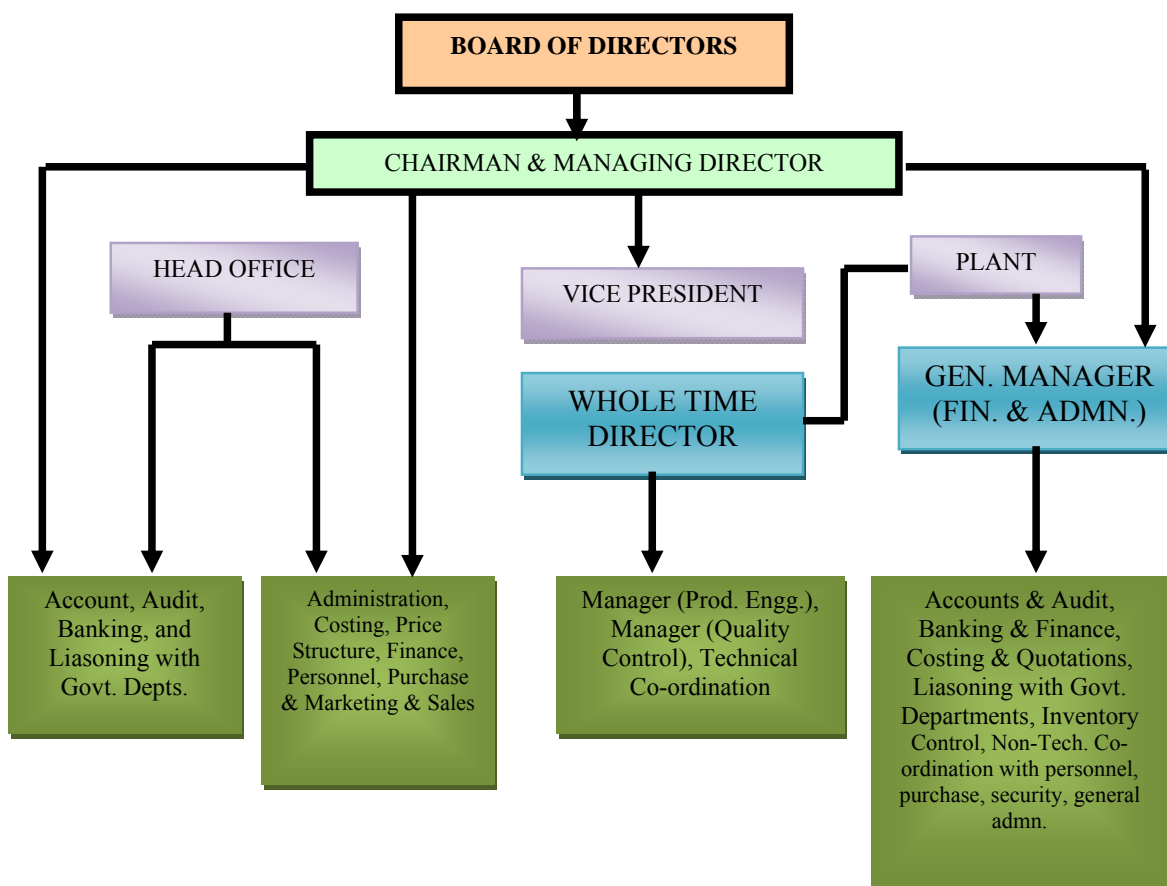
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 post listing of our Company’s shares on the Stock Exchange.

Ms. Priyanka Mittal, Company Secretary and Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.



MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees/Consultant of our Company. Below are the details of the Key Managerial Personnel of our Company.

Name, age, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2012-2013) Rs. in Lakhs
Ms. Priyanka Mittal	Company Secretary		More than 4 years	Nil
Mr. Gajanand Kolte Age: 45 Yrs. Designation: Project Consultant DOJ: 10/08/2013	Master in Agriculture	Working as a whole time Project Consultant	Since last 18 yrs. Working in Agriculture field as Agro Consultant Land Scapping, Orgenic farming and Agriculture outsourcing.	As per mutual Terms & Condition
Mr. Shailesh B. Goswami Age : 47 yrs. Designation: Project Supervisor DOJ : 01/08/2013	Bachelor of Commerce	Working as a Site Supervisor	Since last 20 yrs. Working in the field of Marketing & Project Supervisor in different Company.	As per mutual Terms & Condition



Ms. Priyanka Mittal, aged 29 years is the Company Secretary and Compliance Officer of our Company. She has completed her Company Secretary from The Institute of Company Secretaries of India in the year 2010. She joined our company on 08/05/2014. She has more than 4 years of experience in the filed of Compliances. The gross remuneration paid to her in the Fiscal 2014 by our company was RS. 0.80 Lakhs.

Mr. Gajanand Kolte, aged 45 years is a Project Consultant for Green House Cultivation. He is acting as an consultant since 1995. He has more than 18 Yrs. experience in the filed of Horticulture, Vegetables, Flowers & Green Houses. He is paid consultancy fees of as per mutual understanding with the Company.

Mr. Shailesh B. Goswami, aged 47 years is a Commerce Graduate from M.S. University of Baroda. He joined our Company on 01/08/2013. He has more than 22 years of experience in the field of Project Supervisor, Marketing, Trading & agriculture. The gross remuneration paid to him in the Fiscal 2014, by our company was 1.80 Lakhs.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees/ Consultant.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel are “related” to the Promoters or Directors of our Company within the meaning of Section 6 of the Companies Act.
- None of our Key Managerial Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

BONUS AND/OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel are holding any Equity Shares in our Company as on the date of the Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company 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.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name	Date of Joining	Date of Leaving	Reason
1.	Ms. Priyanka Mittal	09/05/2014	--	Appointed as CS & CO
2.	Mr. Gajanand Kolte	10/08/2013	--	Appointment
3.	Mr. Shailesh B. Goswami	01/08/2013	--	Appointment



Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

EMPLOYEES

As on date of filing Draft Prospectus our Company has 8 (Eight) employees. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled “*Human Resource*” under the chapter titled “*Business Overview*” beginning on page number 64 of the Draft Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against the key managerial personnel as on the date of the Draft Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Business Overview*” beginning on pages 106 and 64 of the Draft Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of the Draft Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.




OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

Our Company has been promoted by Mr. Sanjay Arun Kumar Choksi

Brief profile of our Promoter is as under:

	<p>Mr. Sanjay Arun Kumar Choksi has experience of more than 22 years of experience in the field of Real Estate Business, Capital Market, Finance Field and Projects Management. Besides these he is looking after Office Administration and Controlling day-to-day affair of the Business. He is a Commerce Graduate of 1986 from M. S. University of Baroda. He has joined the Board of Director of our Company in the year January 15, 2014</p> <p>Passport No : N.A. Driving License: GJ06/302420/01 Voters ID : HDG9300971 PAN : ABIPC0957H Bank Account : State Bank of Patiala (Savings Account No.:55145716113), Vadodara, Gujarat Address : “Rangoli Bunglow”, Near Mira Society, Harni Main Road, Vadodara – 390 022, Gujarat</p> <p>For further details relating to Mr. Sanjay Arun Kumar Choksi, including terms of Appointment as our Managing Director and other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page no. 77 of the Draft Prospectus.</p>
-----------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Declaration

Our Company confirms that the permanent account number, bank account number, driving licence number and passport number of our Promoters shall be submitted to the BSE SME Platform, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Draft Prospectus.



Interest as member of our Company

As on the date of this Draft Prospectus, our Promoter holds ~~24,29,250~~25,03,943/- Equity Shares in our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of the shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Interest as a creditor of our Company

As on the date of the Draft Prospectus our Company has not availed any secured loan from the Promoters of our Company.

Interest as Director of our Company

Except as stated in the **“Statement of Related Party Transactions” beginning on page number 118** of the Draft Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as 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 our AoA.

Interest in transactions involving acquisition of land

Our Promoters is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapters titled **“Our Group Entities” beginning on page number 92** of the Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to **“Statement of Related Party Transactions”, as Restated appearing as Annexure XI on page number 118 of the section titled “Financial Information” beginning on page number 108** of the Draft Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

i. Entities forming part of the Promoter Group

i. Companies :

- Rudraksh Cap-Tech Limited
- Vedant Bio-Tech Limited

ii. Hindu Undivided Family : Sanjay Arun Kumar Choksi - HUF

iii. Partnership Firms : NIL

iv. Proprietary Concerns : NIL

For details of Promoter Group please see the **Section titled “ Our Group Entities” beginning on page no 92** of the Draft Prospectus.



ii. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations form part of our Promoter Group:

Relationship	Mr. Sanjay Arunkumar Choksi
Father	Mr. Arun Kumar Choksi
Mother	Mrs. Kokilaben A. Choksi
Spouse	Mrs. Trupti S. Choksi
Brother	Mr. Hitesh A. Choksi
Sister	Mrs. Paru A. Shah
Son	Mr. Sagar S. Choksi
Daughter	NIL
Spouse's Father	Late. Mr. Biharilal M. Shah
Spouse's Mother	Late. Mrs. Hasumatiben B. Shah
Spouse's Brother	Mr. Nimesh Shah
Spouse's Sister	Mrs. Vandana M. Shah

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

None of our Promoters are related to any of our Company's Directors.

COMPANIES/ FIRMS FROM WHICH THE PROMOTERS HAVE DISASSOCIATED THEMSELVES IN THE PAST THREE (3) YEARS

There are no companies/firms from which our promoters have disassociated themselves in the past three (3) years.



OUR GROUP ENTITIES

As on the date of the Draft Prospectus, there are no entities that are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) form part of our Group Entities and thus, are our Group Companies as defined under SEBI ICDR Regulations:

Sr. No.	Name of Group Entities
Companies	
1	Rudraksh Cap-Tech Limited
2	Vedant Bio-Tech Limited
Partnership Firms	
Nil	
Proprietary Concern	
Nil	
H.U.F.s	
Sanjay Arun Kumar Choksi – HUF	

Group Companies

1. Rudraksh Cap- Tec Limited

Corporate Information

Jolly Leasing and Finstock Limited was incorporated on June 29,1992 as a limited company under the Companies Act and later the name of the Company was changed from Jolly Leasing and Finstock Limited to Rudraksh Cap-Tec Limited with fresh certificate of Incorporation dated July 16, 2008 and registered with the Registrar of Companies, Mumbai, Maharashtra. The CIN of RCTL is U65910MH1992PLC067473. The registered office of RCTL is situated at 10 Basement, Maheshwar Darshan Building, Opposite: Aasha Parkeh Hospital, S.V. Road, Santracruz (West), Mumbai – 400054, Maharashtra. RCTL is currently engaged in the business of Financial and Advisory Services.

The Composition of Board of Directors is as under:

Sr. No	Name of the Directors	Designation
1	Mr. Sanjay Arun Kumar Choksi	Director
2	Mr. Hitesh A. Choksi	Director
3	Mr. Mahesh R. Patel	Director

Details of Listing of Company

Year of Initial Listing	1992
Name of the Stock Exchanges where currently listed	The Bombay Stock Exchange Limited
Details of offering in last 5 years	None
Date of Opening and Closing of Issue	Opened on 7/3/ 1994 and Closed on 19/3/1994
Date of Allotment	15/4/1994
Date of Listing	N.A.
Listing Code : BSE	511463



(D) (a) Statement showing SHAREHOLDING PATTERN As on – 31st March -2014

Name of the Company:- Rudraksh Cap-Tech Ltd.			
Scrip Code, Name of the Scrip, Class of Security:- 511463 (BSE), Equity Shares			
Quarter Ended:- 31/03/2014			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/ promoters group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	52,50,000	Nil	100.00

Category code	Category of shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered number of shares	Shares Pledged or otherwise encumbered as a Percentage
					As a percentage of (A+B)	As a percentage of (A+B)		
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	4	11,94,400	11,94,400	22.75	22.75	0	0
(b)	Central Government / State Government (s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	4	20,00,000	20,00,000	38.10	38.10	0	0
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0
(e)	Any other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (1)	8	31,94,400	31,94,400	60.85	60.85	0	0
(2)	Foreign							
(a)	Individual (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0



(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= A (1)+ A(2)	8	31,94,400	31,94,400	60.85	60.85	0	0
(B)	Public shareholders							
(1)	Institutions							
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0
(c)	Central Government / State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Any Other – NRI/ OCB/ Banks	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0
(2)	Non-Institutions							
(a)	Bodies Corporate	1	35,400	0	00.67	00.67	0	0
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs.1 lakh	6,16	9,72,300	54,452	18.52	18.52	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	36	10,47,900	16,748	19.96	19.96	0	0
(c)	Clearing Members	0	0	0	0	0	0	0
(d)	NRI	0	0	0	0	0	0	0
(e)	Trust	0	0	0	0	0	0	0
	Sub-Total (B)(2)	6,53	20,55,600	71,200	39.15	39.15	0	0
	Total Public Shareholder (B)=(B)(1)+(B)(2)	6,53	20,55,600	71,200	39.15	39.15	0	0
	Total (A)+(B)	6,61	52,50,000	32,65,600	100.00	100.00	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	6,61	52,50,000	32,65,600	100.00	100.00	0	0



(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
1	Jolly Estate Dev. Ltd.	5,20,000	9.90	0	0	0	0	0	0	0	0
2	Jolly Merchandise Ltd.	5,10,000	9.71	0	0	0	0	0	0	0	0
3	Jolly Securities Ltd.	4,55,000	8.67	0	0	0	0	0	0	0	0
4	Moon Securities Ltd.	5,15,000	9.81	0	0	0	0	0	0	0	0
5	Arun R. choksi	1,30,000	2.48	0	0	0	0	0	0	0	0
6	Kokila A. choksi	31,000	0.59	0	0	0	0	0	0	0	0
7	Sanjay A. choksi	5,15,400	9.82	0	0	0	0	0	0	0	0
8	Hitesh A. choksi	5,18,000	9.87	0	0	0	0	0	0	0	0
	TOTAL	31,94,400	60.85	0	0	0	0	0	0	0	0



(I)(c)(i) Statement showing holding of securities (including shares warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
1	-	-	-	0	0	0	0	0	0	0	0
2	-	-	-	0	0	0	0	0	0	0	0
3	-	-	-	0	0	0	0	0	0	0	0
4	-	-	-	0	0	0	0	0	0	0	0
5	-	-	-	0	0	0	0	0	0	0	0
6	-	-	-	0	0	0	0	0	0	0	0
	Total	-	-	0	0	0	0	0	0	0	0

(I)(c)(ii) Statement showing holding of securities (including shares warrants, convertible securities) of persons (together with PAC) belonging to the category “Public” and holding more than 5% of the total number of shares

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
		0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0	0



(I)(d) Statement showing details of Locked-in Shares

Sr. No.	Name of shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
1	Jolly Estate Dev. Ltd.	5,20,000	9.90
2	Jolly Merchandise Ltd.	5,10,000	9.71
3	Jolly Securities Ltd.	4,55,000	8.67
4	Moon Securities Ltd.	5,15,000	9.81
5	Arun R. Choksi	1,30,000	2.48
6	Kokila A. Choksi	31,000	0.59
7	Sanjay A. Choksi	5,15,400	9.82
8	Hitesh A. Choksi	5,18,000	9.87
	TOTAL	31,94,400	60.85

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of Outstanding DR (ADRs, GDRs, SDRs, etc)	Number of Outstanding DRs	Number of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	N.A.	N.A.

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of Outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

Financial Information

(Rs.in Lakhs)

Particulars	For the year ended March 31		
	2011	2012	2013
Equity Capital (par value Rs. 10 per share)	525.00	525.00	525.00
Reserves and Surplus	5.24	6.41	7.10
Misc. expenditure to the extent not written off	-	-	-
Sales/ Income	15.76	10.59	8.62
Profit / (Loss) after tax	4.07	11.77	0.69
Earnings per share (Rs.)	0.078	0.02	0.01
Net Asset Value Per Share (Rs.)	10.10	10.12	10.12
Face value (Rs.)	10	10	10



The Stock Market data of the company for the last six months on BSE is as under:

Month	High (Rs)	Low (Rs)	No. of Shares Traded	Net Turnover (Rs. In Lakhs)
December	14.50	12.10	143	1,986
January	12.45	11.30	272	3,366
February	10.90	8.95	504	4,855
March	10.15	6.75	4166	34,883
April	7.00	7.00	210	1,470
May	7.35	6.70	1170	8,453

(www.bseindia.com)

The Stock Market data of the company for the last six months on BSE is as under:

The company last traded its shares in the year April 06, 1998 at the rate of Rs. 1.30 per Share. The Company has taken necessary steps for getting traded at BSE.

Rudraksh Cap- Tec Limited is a listed company on the Bombay Stock Exchange Limited and it has not made any public issue (including any Rights Issue to the Public) in the preceding three years. It has not been a sick company under the meaning of SICA, it is not under winding-up and does not have a negative net worth. Further the company has been revoked and received In-principle approval letter from the Bombay Stock Exchange Limited on August 27, 2012.

2. Vedant Bio-Tech Limited

Corporate Information

Vedant Bio-Tech Limited was incorporated on April 24, 2008 as a limited company under the Companies Act and registered with the Registrar of Companies, Maharashtra, Mumbai. The CIN of VBTL is U35999MH2008PLC181491. The registered office of VBTL is situated at 123, Hema Industrial Estate, Sirvoday nagar, Rajmata, Jijabhai Road, Jogeshwari (East), Mumbai – 400102, Maharashtra. VBTL is currently engaged in the business of commercial cultivation of edible/ non-edible oil like jatropha, Kanaz, plantation crops and to go for bio-diesel and bio-products.

Capital Structure and Shareholding Pattern

The authorized share capital of VBTL is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10 each and paid-up share capital of VBTL is Rs. 9,95,000 divided into 99,500 equity shares of Rs. 10 each. The shareholding pattern of VBTL is as follows:

(D) (a) Statement showing SHAREHOLDING PATTERN As on – 31st March -2014

Name of the Company:- Vedant Bio-Tech Ltd.			
Scrip Code, Name of the Scrip, Class of Security:- Unlisted, Equity Shares			
Quarter Ended:- 31/03/2014			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/ promoters group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding	As a % of total no. of shares of the company, assuming full conversion



		convertible securities	of the convertible securities
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	99,500	Nil	100.00

Category code	Category of shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered number of shares	Shares Pledged or otherwise encumbered as a Percentage
					As a percentage of (A+B)	As a percentage of (A+B)		
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	3	48,400	0	48.64	48.64	0	0
(b)	Central Government / State Government (s)	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0
(e)	Any other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (1)	3	48,400	0	48.64	48.64	0	0
(2)	Foreign							
(a)	Individual (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0
	Sub-Total (A) (2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= A (1)+ A(2)	3	48,400	0	48.64	48.64	0	0
(B)	Public shareholders							
(1)	Institutions							
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0
(c)	Central Government / State Government(s)	0	0	0	0	0	0	0



(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Any Other – NRI/ OCB/ Banks	0	0	0	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0	0	0	0
(2)	Non-Institutions							
(a)	Bodies Corporate	0	0	0	0	0	0	0
(b)	Individuals							
	i. Individual shareholders holding nominal share capital up to Rs.1 lakh	30	51,100	0	51.36	51.36	0	0
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0	0	0	0
(c)	Clearing Members	0	0	0	0	0	0	0
(d)	NRI	0	0	0	0	0	0	0
(e)	Trust	0	0	0	0	0	0	0
	Sub-Total (B)(2)	30	51,100	0	51.36	51.36	0	0
	Total Public Shareholder (B)=(B)(1)+(B)(2)	30	51,100	0	51.36	51.36	0	0
	Total (A)+(B)	33	99,500	0	100.00	100.00	0	0
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	33	99,500	0	100.00	100.00	0	0

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
1	Sanjay A. Choksi	16,400	16.64	0	0	0	0	0	0	0	0
2	Mahesh R. Patel	16,000	16.00	0	0	0	0	0	0	0	0
	Sanjay	16,000	16.00								



3	R. Patel			0	0	0	0	0	0	0	0
	TOTAL	48,400	48.64	0	0	0	0	0	0	0	0

(I)(c)(i) Statement showing holding of securities (including shares warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
1	0	0	0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0	0

(I)(c)(ii) Statement showing holding of securities (including shares warrants, convertible securities) of persons (together with PAC) belonging to the category “Public” and holding more than 5% of the total number of shares

Sr. No.	Name of shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}	Shares Pledged or otherwise encumbered			Details of Warrants		Details of Convertible Securities		Total Shares (incl. underlying shares assuming full conversion of warrants and Convertible Securities) as a % of diluted share capital As a % of Grand Total (A)+(B)+(C)
				Number of shares	No of Warrants Held	No of Warrants Held	As a % of Grand Total (A)+(B)+(C)	Number of shares	No of Warrants Held	No of Warrants Held	
	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	0	0	0	0	0	0	0	0	0	0



(I)(d) Statement showing details of Locked-in Shares

Sr. No.	Name of shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	NIL	NIL	NIL

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of Outstanding DR (ADRs, GDRs, SDRs, etc)	Number of Outstanding DRs	Number of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	N.A.	N.A.

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of Outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying Outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (1)(a) above}
	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

Financial Information

(Rs.in Lakhs, except per share data)

Particulars	For the year ended March 31		
	2011	2012	2013
Equity Capital (par value Rs. 10 per share)	995,000	995,000	995,000
Reserves and Surplus	36,000,411	36,002,837	36,005,369
Misc. expenditure to the extent not written off	154,357	137,206	120,055
Sales/ Income	43,265	63,578	86,943
Profit / (Loss) after tax	411	2,426	2,532
Earnings per share (Rs.)	0.0041	0.0244	0.0254
Net Asset Value Per Share (Rs.)	370.26	370.46	370.65
Face value (Rs.)	10	10	10

Notes:

Earnings per Share: Profit after Tax / Number of Shares

Net Asset Value per Share: Total Assets (Except Preliminary Expenses) – Liabilities / Number of Shares

Vedant Bio- Tech Limited is an unlisted company and it has not made any public issue (including any Rights Issue to the Public) in the preceding three years. It has not been a sick company under the meaning of SICA, it is not under winding-up and doesnot have a negative net worth.

Hindu Undivided Families (HUFs)

Sanjay Arun Kumar Choksi HUF is an Hindu un-divided family and was formed on October 16, 2006. Mr. Sanjay Arun Kumar Choksi is the karta of the HUF.



Financial Information

(Rs.in Lakhs)

Particulars	For the year ended March 31		
	2011	2012	2013
Capital	32.45	32.45	32.45
Total Income	40.59	40.59	40.59

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

None of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Draft Prospectus.

Negative Net Worth

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

Related Party Transactions and sales and purchases between our Company and Group Entities

Our Company has not acquired in the past two years before the date of the Draft Prospectus nor does it propose to acquire any properties from its Group Companies. For details of related party transactions entered into by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure XI on page number 118 of the section titled “*Financial Information*” beginning on page number 106 of the Draft Prospectus.

Common Pursuits

Except Vedant Bio- Tec Limited, none of our Group Companies are in the business of the Company and there are no common pursuits.

Other Confirmations

Business interest of Group Entities in our Company

Except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Annexure XI on page number 118 of the section titled “*Financial Information*” beginning on page number 106 of the Draft Prospectus and under the paragraph titled “*Other Agreements*” under the chapter titled “*History and Certain Corporate Matters*” beginning on page number 74 of the Draft Prospectus, none of our Group Entities / Subsidiary / associate companies have business interests in our Company.

Interest in sales and purchases

Except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Annexure XI on page number 118 of the section titled “*Financial Information*” beginning on page number 106 of the Draft Prospectus, there have been no sales and purchases between us and our Group Entities, Subsidiary and associate companies, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Interest in promotion of our Company

None of our Group Entities were interested in the promotion of our Company.

Interest in the property of our Company

Our Group Entities do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Draft Prospectus.

Further, our Group Entities have confirmed that they have not been detained as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or currently pending against them. None of our Group entities has been (i) prohibited from accessing the capital



market under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Litigation

For details relating to legal proceedings involving the Promoters and our Group Entities, please refer to the chapter titled *“Outstanding Litigations and Material Developments”* beginning on page number 129 of the Draft Prospectus.

Payment or Benefit to our Group Entities

Except as stated in the *“Statement of Related Party Transactions”, as Restated appearing as Annexure XI on page number 118* of the section titled *“Financial Information”* beginning on page number 106 of the Draft Prospectus, there has been no payment of benefits to our Group Entities during the two years prior to the filing of the Draft Prospectus.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for the year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has declared dividends in last 5 fiscal years.

(Rs.in Lakhs)

Particulars	For the year ended March 31 st				
	2013	2012	2011	2010	2009
Face Value of Equity Shares (Rs.)	10	10	10	10	10
Interim Dividend on each Equity Share (Rs.)	NIL	NIL	NIL	NIL	NIL
Final dividend on each Equity Share (Rs.)	0.0025	0.0025	0.0025	0.00572	0.012
Dividend Rate (%)	0.025	0.025	0.025	0.0572	0.12



SECTION V – FINANCIAL INFORMATION

FINANCIAL INFORMATION

**The Board of Directors,
Western Agro-Tech Innovative Limited**
A.C. House, Opposite, Duliram Pendawala,
Pratap Road, Raopura, Vadodara – 390 001,
Gujarat

Subject: Financial Information of Western Agro-Tech Innovative Limited

Sir,

1. We have examined the financial information of Western Agro-Tech Innovative Limited (“the Company or “the Issuer”) annexed to this report for the purpose of inclusion in the Draft Prospectus (“the DP”). The financial information has been prepared in accordance with the requirements of: Paragraph B, of Part II of Schedule II of the Companies Act, 1956 (the Act”), the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009, (“the IDCR Regulations”) notified on August 26, 2009, the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute Of Chartered Accountants Of India (“ICAI”) and terms of engagement agreed upon by us with the Company. The financial information has been prepared by the Company and approved by its Board of Directors;
2. The financial information have been extracted by the Management from the financial statements for the year ended March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, March 31, 2009 and for the period of nine months ended 31.12.2013. Audited for the year March 31, 2009 to March 31, 2013 was conducted by the auditors, Mayur Shah & Associates, Chartered Accountants. Our opinion in so far as it relates to the amount included in these restated financial statements are based on the auditor’s report of the respective auditors.
3. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of the Western Agro-Tech Innovative Limited, we, M/s. Garg & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.
4. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the SEBI Regulations and terms of our engagement agreed with you, we further report that:
 - a) The “Statement of Assets and Liabilities as Restated” as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, March 31, 2009 and for the period of nine months ended 31.12.2013 (Refer Annexure-I)
 - b) The “Statement of Profit and Losses as Restated” and the “Statement of Cash Flows, as Restated” as at March 31, 2013, March 31, 2012, March 31, 2011, March 31, 2010, March 31, 2009 and for the nine months period ended 31.12.2013 (Refer Annexure- II & III)together referred to as the “Summary Statements” , have been extracted from the financial statements of the respective years. Audit for the financial year ended March 31, 2009 to March 31, 2013 was conducted by the auditor, M/s Mayur Shah & Associates, Chartered Accountants.
- c) Based on the above and also as per the reliance placed on the reports submitted by the auditor, M/s Mayur Shah & Associates, Chartered Accountants for the respective years, we are of the opinion that the restated financial information have been made after incorporating:
 - i) The restated profits, assets and liabilities have been arrived at after making such adjustments and the regroupings which in our opinion are appropriate in the respective financial years to which they relate as shown in Annexure – IV;



- ii) The summary statements of the Company have been restated wherever required with retrospective effect to reflect the significant accounting policies adopted by the Company as at March 31, 2013 as given in Annexure- V
- iii) There are no extra-ordinary items that need to be disclosed separately in the accounts and no qualifications requiring adjustments.
5. We have also examined the following other financial information relating to the Company, which is proposed to be enclosed in the offer document as approved by the Board of Directors of the Company

Details of Other Financial Information	Annexure Reference
Statement of Reserves & Surplus	Annexure- VI
Statement Showing Analysis of Sundry Debtors	Annexure- VII
Statement of Loans and Advances	Annexure – VIII
Current Liabilities & Provisions	Annexure – IX
Statement of Other Income	Annexure – X
Related Party Transactions	Annexure – XI
Tax Shelter Statement	Annexure – XII
Statement of Accounting and Other Ratios	Annexure – XIII
Statement of Earnings Per Share	Annexure – XIV
Statement of Rates and amount of Dividend	Annexure - XV
Contingency Liabilities	Annexure XVI
Capitalization of Statement	Annexure – XVII

6. This report should not be in any way construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.
7. This report is intended solely for your information and for inclusion in the Offer document in connection with the issue of Equity shares of the Company and is not to be used, referred or distributed for any other purpose without our written consent.

Thanking you

For Garg & Associates
Chartered Accountants
Firm Registration Number:-000185C

Niraj Chordia
Partner
Membership No: **220853**

Place: Mumbai
Date : 06/06/2014



STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

Annexure- I (Rs.in Lakhs)

Particulars	As at the end of 31.12.2013	As at the end of 31.03.2013	As at the end of 31.03.2012	As at the end of 31.03.2011	As at the end of 31.03.2010	As at the end of 31.03.2009
I. EQUITY AND LIABILITIES						
(1) Shareholders' funds						
(a) Share capital	9,21,97,130	9,21,97,130	9,21,97,130	9,21,97,130	9,21,97,130	4,21,97,130
(b) Reserves and surplus	18,62,499	17,30,104	16,77,727	16,33,646	15,97,252	15,98,225
	9,40,59,629	9,39,27,234	9,38,74,857	9,38,30,776	9,37,94,382	4,37,95,355
(2) Non-current liability						
(a) Long Term	35,81,000	35,81,000	35,81,000	35,81,000	35,71,000	-
(a) Deferred tax	(40,735)	(40,735)	(36,330)	(32,118)	(30,098)	(30,777)
	35,40,265	35,40,265	35,44,670	35,48,882	35,40,902	(30,777)
(3) Current liabilities						
(a) Other current	-	-	-	-	-	-
(b) Trade Payables	-	-	-	-	-	-
(c) Short-term	4,19,509	3,87,037	3,12,500	2,43,220	2,77,769	2,20,223
	4,19,509	3,87,037	3,12,500	2,43,220	2,77,769	2,20,223
TOTAL	9,80,19,403	9,78,54,536	9,77,32,027	9,76,22,878	9,76,13,053	4,39,84,801
II. ASSETS						
(1) Non-current assets						
(a) Fixed Assets	1,21,218	1,34,812	1,55,802	1,80,116	2,08,287	2,41,150
(b) Non-Current	95,700	95,700	95,700	95,700	95,700	95,700
(c) Other Non-current assets	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	-
	1,22,20,058	1,22,33,652	1,22,54,642	1,22,78,956	1,23,07,127	3,36,850
(2) Current assets						
(a) Inventories	8,52,82,960	8,52,82,960	8,52,82,960	8,52,82,960	8,52,82,960	4,32,90,600
(b) Trade Receivables	-	-	-	-	-	-
(c) Cash and cash	5,16,386	3,37,924	1,94,425	60,962	22,966	36,469
(d) Short-term Loans and Advances	-	-	-	-	-	3,20,882
	8,57,99,346	8,56,20,884	8,54,77,385	8,53,43,922	8,53,05,926	4,36,47,951
TOTAL	9,80,19,403	9,78,54,536	9,77,32,027	9,76,22,878	9,76,13,053	4,39,84,801



STATEMENT OF PROFIT AND LOSS (AS RESTATED)

Annexure- II (RS.in Lakhs)

	Particulars	For the Period Ended 31.12.2013	For the Period Ended 31.03.2013	For the Period Ended 31.03.2012	For the Period Ended 31.03.2011	For the Period Ended 31.03.2010	For the Period Ended 31.03.2009
I.	Revenue from operations (Gross)	1,34,76,045	2,05,38,076	1,75,95,541	1,35,41,268	1,20,70,200	1,09,47,000
II.	Other income	-	-	-	-	-	-
III.	Total Revenue (I + II)	1,34,76,045	2,05,38,076	1,75,95,541	1,35,41,268	1,20,70,200	1,09,47,000
IV.	Expenses:						
	Purchases	1,29,75,015	1,99,85,045	1,70,70,054	1,30,16,001	1,15,75,000	1,05,00,000
	Change in Inventories of Finished Goods	-	-	-	-	-	-
	Employee benefits	1,98,150	2,39,220	2,30,270	2,29,960	2,18,505	2,10,085
	Depreciation	13,595	20,992	24,314	28,171	32,863	38,131
	Other expenses	1,56,892	1,77,547	1,66,244	1,78,166	1,56,716	1,47,762
	Total expenses	1,33,43,652	2,04,22,804	1,74,90,882	1,34,52,298	1,19,83,084	1,08,95,978
V.	Profit/Loss before exceptional and extraordinary items and tax (III-IV)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
VI.	Exceptional items	-	-	-	-	-	-
VII.	Profit/Loss before extraordinary items and tax (V - VI)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
VIII.	Extraordinary Items	-	-	-	-	-	-
IX.	Profit/Loss before tax (VII- VIII)	1,32,393	1,15,272	1,04,659	88,970	87,116	51,022
X.	Tax expense:						
	(1) Current tax (MAT, if	-	40,510	38,000	27,719	25,700	7,014
	(2) Deferred tax	-	(4,405)	(4,212)	(2,020)	679	(17,030)
	(3) Income Tax for Earlier Years	-	-	-	-	-	-
		-	36,105	33,788	25,699	26,379	10,016
XI.	Profit/(Loss) for the period	1,32,393	79,161	70,871	63,271	60,737	61,038
XII.	Earnings per equity share						
	Basic and Diluted	0.00	0.00	0.00	0.00	0.00	0.00



STATEMENT OF CASH FLOWS, AS RESTATED:

Annexure- III (Rs.in Lakhs)

Particulars	31.12.2013	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
CASH FLOW FROM						
Net profit before tax	1,32,393	52,376	44,081	36,394	(973)	1,841
Adjustment for:						
Add: Depreciation	13,595	20,992	24,314	28,171	32,863	38,131
Add: Preliminary Expenses	-	-	-	-	-	-
Operating Profit before Working capital changes	1,45,988	73,369	68,395	64,564	31,890	39,972
Adjustments for:						
Decrease (Increase) in Trade & Other	-	-	-	-	-	-
Decrease (Increase) in Inventories	-	-	-	-	(4,19,92,360)	37,800
Decrease (Increase) in Loans & Advances	-	-	-	-	(1,16,82,258)	
Decrease (Increase) in Other Assets	-	-	-	-	-	-
Increase (Decrease) in Current Liabilities	32,472	74,537	69,280	(34,549)	57,546	41,338
Increase (Decrease) in provisions (Other than Taxes)		(4,405)	(4,212)	(2,020)	679	(17,030)
Net Changes in Working Capital	32,472	70,132	65,068	(36,569)	(5,36,16,393)	62,108
Cash Generated from Operations	1,78,460	1,43,501	1,33,463	27,996	(5,35,84,503)	1,02,080
Taxes	-	-	-	-	-	-
Net Cash Flow from Operating Activities (A)	1,78,460	1,43,501	1,33,463	27,996	(5,35,84,503)	1,02,080
CASH FLOW FROM INVESTING						
Sale /(Purchase) of Fixed Assets	-	-	-	-	-	(1,24,050)
(Sale /(Purchase) of Investments	-	-	-	-	-	-
Net Cash Flow from Investing Activities (B)	-	-	-	-	-	(1,24,050)
CASH FLOW FROM FINANCING ACTIVITIES						
Issue of share capital and Proceeds / (Refund) from Share Application Money		-	-		5,00,00,000	
Increase / (Repayment) of Secured/unsecured loans	-	-	-	10,000	35,71,000	
Preliminary Expenses incurred	-	-	-	-	-	-
Net Cash Flow from Financing Activities (C)	-	-	-	10,000	5,35,71,000	-
Net Increase / (Decrease) in Cash & Cash Equivalents	1,78,460	1,43,501	1,33,463	37,996	(13,503)	(21,970)
Cash and cash equivalents at the beginning of the year / Period	3,37,926	1,94,425	60,962	22,966	36,469	58,439
Cash and cash equivalents at the end of the year/ Period	5,16,386	3,37,926	1,94,425	60,962	22,966	36,469

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 "Cash Flow Statement".
2. Previous year's figures have been regrouped / rearranged /recasted wherever necessary to make them comparable with those of current year.

**Statement of Adjustment in Profit & Loss Account:**Annexure - IV
(in Rupees)

Particulars	For the year ended March 31 st					
	For the nine months ended 31.12.2013	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Net Profit/(Loss) After Taxes as per Audited P&L A/C	1,32,393	79,161	70,871	63,271	60,737	61,038
Capital Work in Progress (written Off)	NIL	NIL	NIL	NIL	NIL	NIL
Net Total Increase/(Decrease) due to Adjustments	NIL	NIL	NIL	NIL	NIL	NIL
Net Profit/(Loss) After Tax as per Restated Profit & Loss	1,32,393	79,167	70,871	63,271	60,737	61,038

Statement of Adjustment in Assets and Liabilities:

(in Rs.)

Particulars	For the year ended March 31 st					
	For the nine months ended 31.12.2013	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
a) Capital Work in Progress (written Off) adjusted	NIL	NIL	NIL	NIL	NIL	NIL
Charged to Profit and Loss Account	NIL	NIL	NIL	NIL	NIL	NIL
Net Effect in Balance Sheet	NIL	NIL	NIL	NIL	NIL	NIL
b) Provision for Gratuity	NIL	NIL	NIL	NIL	NIL	NIL
Opening Balance	NIL	NIL	NIL	NIL	NIL	NIL
Add: Additional Provision (Charged to Profit and Loss Account)	NIL	NIL	NIL	NIL	NIL	NIL
Total Provision made in Balance Sheet	NIL	NIL	NIL	NIL	NIL	NIL

MATERIAL ADJUSTMENTS RELATED TO PREVIOUS YEAR AND CHANGE IN ACCOUNTING POLICY:

On account of changes in accounting policies:

1. Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

Significant Accounting Policies

Annexure V

1. Basis of Preparation of Financial Statements.

The Financial Statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said Financial Statements comply with the relevant provisions of the Companies Act, 1956 (the Act), the mandatory Accounting Standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006.



2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from estimates and assumptions used in preparing these financial statements.

3. Inventories (AS -2)

Inventories are valued at cost or net realizable value whichever is less. The cost includes Purchase Price and Freight.

4. Depreciation (AS -6)

Depreciation is provided on Written Down value method at the rates and in the manner prescribed under Schedule XIV to the Companies Act, 1956.

5. Recognition of Income and Expenditure (AS- 9)

Revenue from Sale of goods is recognized when:

- i) The Property in goods have been transferred to the buyer for a price or all significant risks and rewards of ownership have been transferred to the buyer.
- ii) No Significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Items of Income and Expenditure are recognized on accrual basis.

6. Fixed Assets (AS - 10)

The Fixed assets are stated at the cost of acquisition and after adjustment of additions and after charging depreciation up to the year. The Capital Work in progress represents amount paid towards Research and Development. No revaluation of the assets has been done during the year. Fixed Assets are stated at cost less depreciation. Cost includes all direct expenses relating to the acquisition and installation of fixed assets.

7. Foreign Currency Transactions (AS - 11)

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximately the actual rate at the date of the transaction..

At the year end, monetary items denominated in foreign currencies other than those covered by forward contracts are converted into rupee equivalents at the year-end exchange rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognized as exchange difference and the premium paid on the forward contracts is recognized over the life of contract.

8. Retirement Benefits (AS - 15)

(a) Post-employment benefit plans

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Profit and Loss Account in the period in which the employee renders the related service.



Defined contribution plans: A defined contribution plan i.e. provident fund is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution provident plans are recognised as an employee benefit expense in the Profit and Loss Account when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans:

A defined benefit plan i.e. gratuity, is a post-employment benefit plan. The Company's gratuity plan is a defined benefit plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days last drawn salary for each completed year of service. The gratuity plan of the entity is an unfunded plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan year by estimating the amount of future benefit that employee have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rates used for determining the present value of Obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. The calculation is performed annually by an independent actuary using the projected unit credit actuarial method. When the calculation results in a benefit to the Company, the asset is recognised only to the extent of the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Profit and Loss Account. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

The company has obtained the valuation certificate from Actuary and has made provision based on such valuation certificate.

(b) Short term employment benefits

The company does not have any written leave encashment plan and does not pay for leaves hence has not made any provision for leave encashment.

The details of the components of net benefit expenses recognized in the profit and loss account with regard to gratuity and amounts recognized in the Balance Sheet are given below:

(in Rs.)

	For the year end					
	For the nine months ended 31.12.2013	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09
Cost for the Year:	NIL	NIL	NIL	NIL	NIL	NIL
Current Service Cost	NIL	NIL	NIL	NIL	NIL	NIL
Interest cost on benefit obligation	NIL	NIL	NIL	NIL	NIL	NIL
Expected return on plan assets	NIL	NIL	NIL	NIL	NIL	NIL
Net Actuarial (gain) loss recognized in the year	NIL	NIL	NIL	NIL	NIL	NIL
Past Services Cost	NIL	NIL	NIL	NIL	NIL	NIL
Net Benefit Expenses	NIL	NIL	NIL	NIL	NIL	NIL
Actual return on plan assets	NIL	NIL	NIL	NIL	NIL	NIL
Opening defined benefit obligation	NIL	NIL	NIL	NIL	NIL	NIL
Interest Cost	NIL	NIL	NIL	NIL	NIL	NIL
Current services cost	NIL	NIL	NIL	NIL	NIL	NIL
Benefits Paid	NIL	NIL	NIL	NIL	NIL	NIL
Actuarial (gains)/losses on obligation	NIL	NIL	NIL	NIL	NIL	NIL
Past Service Cost	NIL	NIL	NIL	NIL	NIL	NIL
Closing defined benefit	NIL	NIL	NIL	NIL	NIL	NIL



obligation						
Amounts recognized in the Balance Sheet:	NIL	NIL	NIL	NIL	NIL	NIL
Projected benefit obligation at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL
Fair Value of Plan Assets at the end of the year	NIL	NIL	NIL	NIL	NIL	NIL
Funded Status of the plan - (Assets)/Liability	NIL	NIL	NIL	NIL	NIL	NIL
Assumptions	NIL	NIL	NIL	NIL	NIL	NIL
Salary Rise	NIL	NIL	NIL	NIL	NIL	NIL
Discount Rate	NIL	NIL	NIL	NIL	NIL	NIL
Mortality Rate	NIL	NIL	NIL	NIL	NIL	NIL
Retirement age	NIL	NIL	NIL	NIL	NIL	NIL

9. Borrowing Cost (AS - 16)

Borrowing costs that are attributable to the acquisition / construction of qualifying assets of (net of income earned on temporary deployment of funds) are capitalized as part of the cost of such fixed assets up to the date when such assets are ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

10. Segment Reporting (AS - 17)

Segment wise, Revenue, Results and Capital Employed:

(in Rs.)

Particulars	Upto 31/12/2013	2012 – 13
1. Segment Revenue		
a) Farm Sales	1,34,76,045	2,05,38,076
Total	1,34,76,045	2,05,38,076
Less: Inter Segment Revenue	NIL	NIL
Net Segment Revenue	1,34,76,045	2,05,38,076
2. Segment Results		
a) Farm Sales	1,32,393	1,15,272
Total	1,32,393	1,15,272
Less: i) Interest		
ii) Other Un-allocable Expenditure Net Off	NIL	NIL
iii) Un-allocable Income		
Total Profit Before Tax	1,32,393	1,15,272
2. Capital Employed		
(a) Segment – Farm Sales	9,40,59,629	9,39,27,234
Total		

Notes:

Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI /Company (Accounting Standards) Rules, 2006.

The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI /Company (Accounting Standards) Rules, 2006.

The company was operating in single segment i.e. agricultural activities till March 31, 2012. Hence, segment report is not applicable for the period prior to April 01, 2012



11. Accounting for Leases (AS - 19)

Where the lessor retains substantially all the risks and rewards incidental to the ownership are classified as operating lease. Operating lease payments consisting of rental for the premises taken on lease are recognized as an expense in profit and loss account on straight line basis over the lease term. AS 19 has excluded from its scope, lease agreements to use of land hence, provisions of accounting Standard 19 does not apply for the agreements entered to use of lands.

12. Earnings Per Share (AS - 20)

In computing earnings per share, the company considers the net profit or loss after tax for the year attributable to the equity shareholders. Basic Earnings per share are computed using the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the basis as basic EPS, after adjusting for the effect of potential dilutive equity shares and their corresponding effect on the net profit for the equity shareholders.

13. Taxation (AS - 22)

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from the timing differences between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in the future.

Statement of Deferred Tax Liability

(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Opening Balance:	(40,735)	(36,330)	(32,118)	(30,098)	(30,777)	(13,747)
Add: Deferred Tax Liability/(Asset) during the year	-	(4,405)	(4,212)	(2,020)	679	(17,030)
Net Deferred Tax Effect	(40,735)	(40,735)	(36,330)	(32,118)	(30,098)	(30,777)

14. Intangible Assets (AS - 26)

The Preliminary Expenditure, Trade Marks and Advertisement Expenditure incurred by the company have been charged to Profit & Loss Account in the year of incurrence in accordance with AS-26 (Intangible Assets). The Research and Development Expenditure has been charged to Profit & Loss Account in the year of incurrence in accordance with AS-26 (Intangible Assets)

15. Provisions (AS - 29)

A provision is recognized when an enterprise 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.

16. Events occurring after Balance Sheet dates

Except the below listed events, no significant events which could affect the financial position, to a material extent have been reported by the company, after the balance sheet date till the signing of report.

i) Change in the name of the Company:

Western Agro-Tech Innovative Limited was originally incorporated on 19/02/1990 under the Companies Act, 1956 as “ Rainbow Home Finance Limited”. The name of the Company has been



changed from Rainbow Home Finance Limited to Western Properties Limited w.e.f. 21/01/1994, later the name of the company was changed from Western Properties Limited to Western Agro-Tech Innovative Limited w.e.f. 10/10/2010, after complying with the provisions of section 21 and other applicable provisions of Companies Act.

ii) The Company has given advances to Vedant Bio Tech Ltd. for Rs. 1,20,03,140/- for the purchase of Property of which proceedings are pending till date.

17. In the opinion of the Board, Current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provisions for all known and determined liabilities are adequate and not in the excess of the amount reasonably necessary.

18. An Asset is impaired if there are sufficient indication that the carrying cost would exceed the recoverable amount of cash generating asset. In that event an impairment loss so computed would be recognized in the accounts in the relevant year. In view of Accounting Standard required by AS- 28 "Impairment of Assets" issued by ICAI, the Company has reviewed its fixed asset and does not expect any loss, on account of impairment in addition to the provision, if any, already made in books.

19. There are no Micro and Small enterprises, to which the Company owes dues, which are outstanding for more than 45 days. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

20. Allotment of Shares

During the quarter ended March 31, 2010, the Company had issued further 50,00,000 Equity Shares at a price of Rs. 10/- each share.

Statement of Reserves & Surplus

Annexure – VI
(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Opening Balance	1,41,263	88,886	44,805	8,411	9,384	7,543
Add: Current Year Profit	1,32,393	52,377	44,081	36,394	(973)	1,841
Net Effect	2,73,656	1,41,263	88,886	44,805	8,411	9,384
Less: Bonus Share Issued	NIL	NIL	NIL	NIL	NIL	NIL
Total of Reserve & Surplus (a)	2,73,656	1,41,263	88,886	44,805	8,411	9,384
General Reserve	28,271	28,271	28,271	28,271	28,271	28,271
Capital Reserve	15,60,570	15,60,570	15,60,570	15,60,570	15,60,570	15,60,570
Total (b)	15,88,841	15,88,841	15,88,841	15,88,841	15,88,841	15,88,841
Total (a+b)	18,62,497	17,30,104	16,77,727	16,33,646	15,97,252	15,98,225

Statement showing Analysis of Sundry Debtors

Annexure- VII
(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Debts Outstanding Exceeding Six Months	NIL	NIL	NIL	NIL	NIL	NIL
Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Considered Bad	NIL	NIL	NIL	NIL	NIL	NIL



Debt Outstanding Less than six months	NIL	NIL	NIL	NIL	NIL	NIL
Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Considered Bad	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL

None of the Sundry Debtors includes amount due from directors, promoters, promoter group of the issuer company in any way.

Statement of Loans & Advances

Annexure – VIII
(in Rs.)

Particulars	For the year ended March 31 st					
	For a period of nine months 31.12.2013	2013	2012	2011	2010	2009
LONG TERM						
Loans and advances to related parties						
Vedant Bio-Tech Limited	1,20,03,140	1,20,03,140				
Jolly Estate Developers			1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
Loans and advances to Others	-	-	-	-	-	-
LONG TERM						
Loans and advances to related parties	-	-	-	-	-	-
Loans and advances to Others	-	-	-	-	-	-
Total	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140

Statement of Current Liabilities & Provisions

Annexure – IX
(in Rs.)

Particulars	For the year ended March 31 st					
	For a period of nine months 31.12.2013	2013	2012	2011	2010	2009
(A) Current Liabilities						
Sundry Creditors	23,049	23,049	23,049	23,049	52,746	50,600
Advance Received from Customers	NIL	NIL	NIL	NIL	NIL	NIL
Outstanding Expenses	2,11,269	1,57,734	1,27,448	99,909	74,555	53,819
Current maturities of long-term debt	-	-	-	-	-	-
(B) Provisions						
(i) Statutory Provisions (Income Tax and Dividend Tax.)	1,85,191	2,06,254	1,62,003	1,20,262	1,50,468	1,15,804
(ii) Others						
Total	4,19,509	3,87,037	3,12,500	2,43,220	2,77,769	2,20,223



Note:

As per the representation received from the Management and relied upon by us, there are no outstanding dues of small scale industrial undertaking(s) exceeding RS. 1 Lakh which is outstanding for more than 30 days The income tax provision is carried forward from the previous years and the will be reversed on the receipt of the assessment order from the income tax department.

Amount Due to Promoters of the Issuer Company

(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Loan from Directors	66,500	66,500	66,500	66,500	56,500	NIL
Loan from Directors Relatives and Related Concerns	35,14,500	35,14,500	35,14,500	35,14,500	35,14,500	NIL
Total	35,81,000	35,81,000	35,81,000	35,81,000	35,71,000	NIL

Statement of Other Income

Annexure – X
(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
i) Recurring	NIL	NIL	NIL	NIL	NIL	NIL
Interest on ICD	NIL	NIL	NIL	NIL	NIL	NIL
Total (i)	NIL	NIL	NIL	NIL	NIL	NIL
ii) Non Recurring	NIL	NIL	NIL	NIL	NIL	NIL
Total (ii)	NIL	NIL	NIL	NIL	NIL	NIL
Total (i +ii)	NIL	NIL	NIL	NIL	NIL	NIL

Related Party Disclosures

Annexure – XI
(in Rs.)

Promoters

Name	Designation	Period	
		From	To
Mr. Sanjay A. Choksi	Managing Director	15th January-2014	14th January-2016
Mr. Kalyan k Patwa	Director	01 st . September-2004	30 th August-2016
Subsidiary Companies	NIL	NIL	NIL

Other Related Parties Where Common control exists

Companies	Partnership Firms	Proprietorship Firms	HUF Firms
1. Rudraksh Cap-Tech Ltd.	NIL	NIL	Sanjay A. Choksi-HUF
2. Vedant Bio-Tech Ltd.			
Relatives of Promoters	N.A.	N.A.	N.A.

Related Party Transactions - As per Accounting Standard 18 – “Related Party Transactions”



PARTICULARS	NATURE OF RELATIONSHIP	NAME OF RELATED PARTY	For a period of nine months	FOR THE YEAR ENDED MARCH 31 ST				
				31.12.2013	2013	2012	2011	2010
Loans and Advances Given	Promoters' Interest	Vedant Bio-Tech Ltd	1,20,03,140	1,20,03,140				
	Control of Relative of Key Manegerial Person Exist	Jolly Estate Developers Ltd			1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
	Total		1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
Managerial Remunerati on	Promoters		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total		1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
Maximum Outstanding Balance			1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
Closing Balance			1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
	Total		1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140	1,20,03,140
Loan from Directors								
Jayesh J. Joshi	Director		19,000	19,000	19,000	19,000	19,000	-
Sunil N. Soni	Director		29,000	29,000	29,000	29,000	19,000	-
Kalyan K. Patwa	Director		18,500	18,500	18,500	18,500	18,500	-
	Total		66,500	66,500	66,500	66,500	56,500	-
Maximum Outstanding Balance			66,500	66,500	66,500	66,500	56,500	-
Loan from Directors Relatives and Related Concerns								
Parul S. Soni	Director Relative		19,000	19,000	19,000	19,000	19,000	-
Total			19,000	19,000	19,000	19,000	19,000	-
Maximum Outstanding Balance			19,000	19,000	19,000	19,000	19,000	-

Note:

- a) The related party relationships have been identified by the management and relied upon by the auditors



Tax Shelter Statement

Annexure – XII
(in Rs.)

Particulars	For the year ended March 31 st					
	For a period of nine months 31.12.2013	2013	2012	2011	2010	2009
Tax Rate (%) (including Surcharge & Education Cess)	33.99%	33.99%	33.99%	33.99%	33.99%	33.99%
MAT rate (%) (including Education Cess)	19.06%	19.06%	19.06%	18.54%	15.45%	10.3%
Net Profit before Taxes, as restated	1,32,393	1,15,272	1,04,659	90,990	86,437	68,052
Less: Agricultural Income exempted u/s 10(1)	NIL	NIL	NIL	NIL	NIL	NIL
Less: Interest Income (considered separately)	NIL	NIL	NIL	NIL	NIL	NIL
Net Income (A)	1,32,393	1,15,272	1,04,659	90,990	86,437	68,052
Adjustments	NIL	NIL	NIL	NIL	NIL	NIL
Permanent Differences	NIL	NIL	NIL	NIL	NIL	NIL
Total of Permanent Difference (B)	NIL	NIL	NIL	NIL	NIL	NIL
Timing Difference						
1. Provision for Gratuity	NIL	NIL	NIL	NIL	NIL	NIL
2. ESI Payable	NIL	NIL	NIL	NIL	NIL	NIL
3. PE Payable	NIL	NIL	NIL	NIL	NIL	NIL
4. Difference between Tax Depreciation & Book Depreciation	NIL	14,257	13,630	8,478	(8,362)	(53,670)
Total of Timing Difference (C)	NIL	14,257	13,630	8,478	(8,362)	(53,670)
Total Adjustments D = (B+C)	NIL	14,257	13,630	8,478	(8,362)	(53,670)
Taxable Business Income (A-D)	1,32,393	1,29,529	1,18,289	99,468	78,075	14,382
Tax Liability on above or on Book Profit u/s 115 JB	45,000	43,400	47,880	42,960	28,030	7,710

Statement of Accounting and Other Ratios

Annexure – XIII
(in Rs.)

Particulars	For the year ended March 31 st					
	For a period of nine months 31.12.2013	2013	2012	2011	2010	2009
Networth as at the end of the year (in Rupees)	9,40,59,629	9,39,27,234	9,38,74,857	9,38,30,776	9,37,94,382	4,37,95,355
Net Profit after Tax, as restated (in Rupees)	1,32,393	79,167	70,871	63,271	60,737	61,038
No. of equity shares outstanding at the end of year	9219713	9219713	9219713	9219713	9219713	4219713



Weighted average no. of equity shares outstanding during the year	9219713	9219713	9219713	9219713	5466288	4219713
Basic & Diluted Earnings per Share (Rs.) (As per AS-20-Earnings Per Share)	0.014	0.0086	0.0077	0.0069	0.0066 0.0111	0.0145
Return on Net Worth (%)	0.14	0.09	0.08	0.04	0.07	0.14
Net Asset Value per Share (in Rupees)	10.20	10.19	10.18	10.18	10.17	10.38
Book Value per Share (in Rupees)	10.03	10.02	10.01	10.01	10.00	10.01

The ratios have been computed as below:

Basic & Diluted Earning per Share	=	Net Profit after Tax, as restated, attributable to shareholders <u>Weighted average no. of equity shares outstanding during the year</u>
Return on Net Worth (%)	=	<u>Net Profit after Tax, as restated/ X100</u> Net Worth (excluding revaluation reserve) as the year ended
Net Assets Value per Equity Share	=	<u>Net Worth as at the end of the year</u> No. of equity shares outstanding as at the end of the year
Book Value Per Equity Share	=	<u>Net Worth (excluding revaluation reserve) as at the end of the year</u> No. of equity shares outstanding as at the end of the year

Notes:-

1. Net Worth means Equity Share Capital + Reserves & Surplus (Excluding Revaluation Reserve) – Miscellaneous Expenditure - Debit balance of Profit and Loss Account.
2. Weighted average no. of shares has been calculated on time basis.
3. The figures above are based on the restated financial statements of the Company.
4. Earnings per share calculations are done in accordance with Accounting Standard-20 "Earning per share" issued by the Institute of Chartered Accountants of India.
5. Restated net profit, as appearing in the restated Statement of profits and losses (Annexure II) and net worth as appearing in the statement of restated assets and liabilities (Annexure I), has been considered for the purpose of computing the above ratios.
6. Calculation of ratios for post issue has not been considered.
7. There are no securities outstanding having potential dilution effect on the equity shares during the above period. The Share application money is not considered as having potential dilution effect


Statement of Earnings Per Share
Annexure – XIV
(in Rs.)

Particulars	For a period of nine months 31.12.2013 For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Net Profit after Tax, as restated	1,32,393	79,167	70,871	63,271	60,737	61,038
Weighted average no. of equity shares outstanding during the year	9219713	9219713	9219713	9219713	5466288	4219713
Nominal Value of Per ordinary Share	10	10	10	10	10	10
Basic & Diluted Earnings per Share (As per AS-20-Earnings Per Share)	0.0144	0.0086	0.0077	0.0069	0.0066 0.0111	0.0145

Statement of Rates and amount of Dividend
Annexure - XV
(in Rs.)

Particulars	For the year ended March 31 st				
	2013	2012	2011	2010	2009
Face Value of Equity Shares (Rs.)	10	10	10	10	10
Interim Dividend on each Equity Share (Rs.)	NIL	NIL	NIL	NIL	NIL
Final dividend on each Equity Share (Rs.)	0.0025	0.0025	0.0025	0.00572	0.012
Dividend Rate (%)	0.025	0.025	0.025	0.0572	0.12

Contingent Liabilities
Annexure XVI
(in Rs.)

Particulars	For a period of nine months 31.12.2013	For the year ended March 31 st				
		2013	2012	2011	2010	2009
Contingent Liabilities	NIL	NIL	NIL	NIL	NIL	NIL

Capitalization Statement
Annexure – XVII
(in Rs.)

Particulars	Pre-Issue as at March 31, 2013	Post Issue*
Borrowings		
Long Term Debt	35,81,000	
Short Term Debt	-	
Total Debt (A)	35,81,000	
Equity (Shareholder's Funds)		
Equity Share Capital	9,21,97,130	
Reserves & Surplus	17,30,104	
Less: Debit Balance in P&L	NIL	
Less: Miscellaneous Expenditure to the extent not Written off	NIL	
Total Equity	9,39,27,234	
Long Term Debt/ Equity Share Capital	0.039	
Long Term Debt/ Shareholder's funds (Net Worth)	0.038	



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page number 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was incorporated as "Rainbow Home Finance Limited" on February 19, 1990 under the Companies Act, 1956 bearing Registration No. 04-13379 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from "Rainbow Home Finance Limited" to "Western Properties Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on January 21, 1994 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Finally the name of the Company changed from "Western Properties Limited" to "Western Agro-Tech Innovative Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued on October 10, 2010 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our company is U45201GJ1990PLCO13379

About our Company

We are the provider of Green House, Net House and Poly House in the field of Agriculture "To Provide Complete Solution to Farming Community and be Specialised in Agriculture Field with Latest Technology and Farming Method".

We provide services for Greenhouse Structures and distribution network, to meet our customers requirements on time. Today we have created a foothold in the market as a Trader and Supplier of various Agriculture products. Our core competency is in offering study, durable and highly effective Green House Structure, Net House, Poly House, Drip Irrigation System, Greenhouse Irrigation / Fogging & Misting System, Landscape Irrigation System, etc. We also provide services for Green House Project Consultant & Turnkey Projects.

To fulfill requirements of our client base as per their requirements and specifications. We are setting up Research and Development Division, wherein after we recruit our quality inspectors strictly follow International quality norms and stringently test products on various parameters prior to dispatch.

Significant developments subsequent to the last financial year

1. We have increased our authorized capital from Rs. 10,00,00,000 Crores to Rs. 13,00,00,000 Crores consisting of 1,30,00,000 Equity Shares of face value of Rs. 10 each pursuant to a resolution of the shareholders dated 24 May, 2014.
2. We have appointed Mr. Sanjay Arun Kumar Choksi as Managing Director of the Company with effect from January 15, 2014 for a period of three years.
3. We have appointed Mr. Mahesh Rameshbhai Patel as Independent Director of the Company with effect from January 15, 2014 for a period of three years.
4. We have passed a special resolution on March 20, 2014 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 330.00 Lakhs.



Key factors affecting the results of operation

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

1. Efficient logistics and supply chain management;
2. Seasonality and weather conditions;
3. Our ability to successfully implement our strategy, growth and expansion plans;
4. Changes in laws & regulations applicable to the industry, fiscal, economic and political conditions in the economy;
5. Ability to expand in terms of number of outlets and the customer base;
6. Ability to attract, recruit and retain good management;
7. Our ability to respond to Competition and Pricing pressures;
8. Condition and performance of the Horticulture industry;
9. General economic and demographic conditions.

For more information on these and other factors/ developments which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Industry Overview*” and “*Business Overview*” beginning on pages 10,60 and 64 of this Draft Prospectus.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, “Annexure V” beginning under Chapter titled “Financial Information” beginning on page number 111 of the Draft Prospectus.*

CHANGES IN ACCOUNTING POLICIES IN PREVIOUS 3 (THREE) YEARS

There has been no change in accounting policies in last 3 (three) years.

SUMMARY OF THE RESULT OF OPERATIONS

The following table sets forth select financial data from standalone restated profit and loss accounts for the 9 months period ended December 31, 2013 & Financial Year 2013, 2012, 2011 & 2010 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. Lakhs)

Particulars	For the Period Ended 31.12.2013	% of Total Income	For the Period Ended 31.03.2013	% of Total Income	For the Period Ended 31.03.2012	% of Total Income	For the Period Ended 31.03.2011	% of Total Income	For the Period Ended 31.03.2010	% of Total Income
Revenue from operations (Gross)	1,34,76,045	100	2,05,38,076	100	1,75,95,541	100	1,35,41,268	100	1,20,70,200	100
Other income	-		-		-		-		-	
Total Revenue	1,34,76,045	100	2,05,38,076	100	1,75,95,541	100	1,35,41,268	100	1,20,70,200	100
Expenses:										
Purchases	1,29,75,015	96.28	1,99,85,045	97.31	1,70,70,054	97.01	1,30,16,001	96.12	1,15,75,000	95.90
Change in Inventories of Finished Goods	-		-		-		-		-	
Employee benefits expense	1,98,150	1.47	2,39,220	1.165	2,30,270	1.309	2,29,960	1.698	2,18,505	1.810
Depreciation	13,595	0.10	20,992	0.102	24,314	0.138	28,171	0.208	32,863	0.272
Other expenses	1,56,892	1.16	1,77,547	0.864	1,66,244	0.945	1,78,166	1.316	1,56,716	1.298



Total expenses	1,33,43,652	99.31	2,04,22,804	99.44	1,74,90,882	99.41	1,34,52,298	99.34	1,19,83,084	99.28
Profit/Loss before exceptional and extraordinary items and tax (III-IV)	1,32,393	0.98	1,15,272	0.561	1,04,659	0.595	88,970	0.657	87,116	0.722
Exceptional items	-		-		-		-		-	
Profit/Loss before extraordinary items and tax	1,32,393	0.98	1,15,272	0.561	1,04,659	0.595	88,970	0.657	87,116	0.722
Extraordinary Items	-		-		-		-		-	
Profit/Loss before tax	1,32,393	0.98	1,15,272	0.561	1,04,659	0.595	88,970	0.657	87,116	0.722
Tax expense:										
(1) Current tax (MAT, if applicable)	-		40,510	0.197	38,000	0.216	27,719	0.205	25,700	0.213
(2) Deferred tax	-		(4,405)	(0.021)	(4,212)	(0.024)	(2,020)	(0.015)	679	0.006
(3) Income Tax for Earlier Years	-		-		-		-		-	
	-		36,105	0.176	33,788	0.192	25,699	0.190	26,379	0.219
Profit/(Loss) for the period	1,32,393	0.98	79,161	0.385	70,871	0.403	63,271	0.467	60,737	0.503

KEY COMPONENTS OF OUR PROFIT AND LOSS STATEMENT

Revenues from Operations

Revenues from operations primarily consists of sale of products and Labour Income. Sale of products includes sale of vegetable, fruits and other perishable products.

Expenses

Our expenses majorly consist of cost of material and stores consumed purchases of stock in trade, employee benefits expense, finance costs, depreciation, preliminary expenses written off and other expenses.

Purchases

Our purchases for the nine months period ended December 31, 2013 was RS.1,29,75,015 lakhs. As a proportionate of our total income they were 96.28%.

Benefit

Employee benefit expense includes salaries and wages, staff welfare expenses, bonus and performance incentive.

Depriciation

We recognize depreciation and amortization expense on a Written down value method as per the rates set forth in the Companies Act except for some items for which depreciation is charged as per our accounting policy.

Other Expenses

Other expenses consist primarily of various charges like electricity charges, sales promotion expenses, repairs and maintenance expenses, other, rent, rates and taxes, legal, professional and consultancy charges. Other items in this category include travelling expenses, conveyance expenses, postage and courier charges, communication expenses, auditors' remuneration, insurance charges, vehicle expenses, office expenses, printing and stationery expenses.



FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE 9 MONTHS PERIOD ENDED DECEMBER 31, 2013

Revenues from Operations

Our income from operations during the 9 months period ended December 31, 2013 was Rs. 1,34,76,045. The operating revenue mainly comprised of revenue from sale of product and labour income amounting to Rs. 1,34,76,045 which was 100% of our Total Revenue.

Total Expenses

The total expenditure during the 9 months period ended December 31, 2013 was Rs. 1,33,43,652. The total expenditure represents 99.31% of the total revenue for the period. The total expenses is majorly represented by cost of Sale, employee benefits expense, finance costs, depreciation expense, preliminary expenses written off, other expenses for administrative.

Profit after Tax

Our restated net profit during the 9 months period was Rs. 1,32,393 representing 0.98% of the total revenue of our Company.

COMPARISION OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

Revenues from Operations

During the F.Y. 2013 the total income of the Company increased to Rs. 19985045 as against previous financial year Rs. 17070054. This increase was mainly due to increase in sale of products.

Total Expenses

Total expenditure for the F.Y. 2013 increased to Rs. 20422804 from Rs. 17490882 compared to the previous financial year, increasing by 99.44%. This was due to surge in volume of business, which resulted in increase in expenses viz. consumption of materials, direct expenses and employees benefit expenses.

Purchases

Purchase of F.Y. 2013 were Rs.1,99,85,045 lakhs as compared to Rs. 1,70,70,054 Lakhs a marginal increase of Rs. 29,14,991 . As a proportionate of our total income they were 97.31%.

Employees Benefit

Employee benefits expense increased to Rs. 239220 from Rs. 230270 in the year F.Y 2013 i.e. 1.165%. This was also due to increase in business activities and rise in revenue of the Company.

Depriciation

Depreciation expense decreased to Rs. 20,992 from Rs. 24,314 compare to previous year.

Other Expenses

Other expenses for the F.Y 2013 stood at Rs. 1,77,547 and Rs.1,66,244 in previous financial year.

Profit after Tax

The profit after tax for the F.Y 2013 stood at Rs. 79,161, compare to F.Y 2012 was Rs. 70,871.

COMPARISION OF THE FINANCIAL PERFORMANCE OF FISCAL 2012 WITH FISCAL 2011

Revenues from Operations

During the F.Y. 2012 the total income of the Company increased to Rs. 1,70,70,054 as against previous financial year Rs. 1,35,41,268. This increase was mainly due to increase in sale of products.

Total Expenses

Total expenditure for the F.Y. 2012 increased to Rs. 1,74,90,882 from Rs. 1,34,52,298 compared to the previous financial year, increasing by 99.41%. This was due to surge in volume of business, which resulted in increase in expenses viz. consumption of materials, direct expenses and employees benefit expenses.

Purchases

Purchase of F.Y. 2012 were Rs. 1,70,70,054 lakhs as compared to Rs. 1,30,16,001 Lakhs a marginal increase of Rs. 40,54,053 . As a proportionate of our total income they were 97.01%.

**Employees Benefit**

Employee benefits expense increased to Rs. 2,30,270 from Rs. 2,29,960 in the year F.Y 2012 i.e. 1.309%. This was also due to increase in business activities and rise in revenue of the Company.

Depriciation

Depreciation expense decreased to Rs. 24,314 from Rs. 28,171 compare to previous year.

Other Expenses

Other expenses for the F.Y 2012 stood at Rs. 1,66,244 and Rs.1,78,166 in previous financial year.

Profit after Tax

The profit after tax for the F.Y 2012 stood at Rs. 70,871, compare to F.Y 2011 was Rs. 63,271.

COMPARISION OF THE FINANCIAL PERFORMANCE OF FISCAL 2011 WITH FISCAL 2010**Revenues from Operations**

During the F.Y. 2011 the total income of the Company increased to Rs. 1,35,41,268 as against previous financial year Rs. 1,15,75,000. This increase was mainly due to increase in sale of products.

Total Expenses

Total expenditure for the F.Y. 2011 increased to Rs. 1,34,52,298 from Rs. 1,19,83,084 compared to the previous financial year, increasing by 99.34%. This was due to surge in volume of business, which resulted in increase in expenses viz. consumption of materials, direct expenses and employees benefit expenses.

Purchases

Purchase of F.Y. 2011 were Rs. 1,30,16,001 lakhs as compared to Rs.1,15,75,000 Lakhs a marginal increase of Rs. 14,41,001 . As a proportionate of our total income they were 96.12%.

Employees Benefit

Employee benefits expense increased to Rs. 2,29,960 from Rs. 2,18,505 in the year F.Y 2011 i.e. 1.698%. This was also due to increase in business activities and rise in revenue of the Company.

Depriciation

Depreciation expense decreased to Rs. 28,171 from Rs. 32,863 compare to previous year.

Other Expenses

Other expenses for the F.Y 2011 stood at Rs. 1,78,166 and Rs.15,67,166 in previous financial year.

Profit after Tax

The profit after tax for the F.Y 2011 stood at Rs. 63,271, compare to F.Y 2010 was Rs. 60,737.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than as described herein.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or 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.



Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page number 11 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our Company only operates in Agro Sector. For details on the total turnover of the industry *please refer to Chapter titled “Industry Overview” beginning on page number 60 of the Draft Prospectus.*

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our Company’s business is seasonal in nature based on cultivation.

9. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent any on single or few customers. Our dependence on our suppliers is enumerated in the following table:

Customers Contribution:

Particulars	March 31, 2013
Top 5 Customers (% of total sales)	NIL

Suppliers Contribution:

Particulars	March 31, 2013
Top 5 suppliers (% of total purchases)	NIL

Note: As on date all are new customers only.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on page numbers 61 and 66, respectively of the Draft Prospectus.



SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by our Company, our Directors, our Promoter and Group Entities and there are no defaults, nonpayment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by our Company, default in creation of full security as per terms of issue/ other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1.00 Lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against our Company, our Promoter, our Directors and Group Entities

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the promoter, the Directors or the Group Entities, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of our Company. Further, there are no cases of litigations, defaults etc. in respect of Companies/ Firms/ Ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices/ claims served on our Company, our Promoter, our Directors or Group Entities from any statutory authority/ revenue authority that would have a material adverse effect on our business.

LITIGATIONS INVOLVING OUR COMPANY

NIL

LITIGATIONS INVOLVING OUR PROMOTERS /DIRECTORS

Cases by/against Mr. Sanjay Arun Kumar Choksi

NIL

Cases by/against Mr. Mahesh Rameshbhai Patel

NIL

Cases by/against Mr. Kalyan Kumar Kanaiyala Patwa

NIL

LITIGATIONS INVOLVING OUR GROUP ENTITIES

Cases by/against M/s. Rudraksh Cap-Tec Limited

NIL

Cases by/against M/s Vedant Bio-Tech Limited

NIL

AMOUNTS OWNED TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on December 31, 2013 does not owe a sum exceeding Rs. 1.00 Lakh to any small scale undertaking which is outstanding for more than 30 days.



OTHER MATERIAL INFORMATION

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those of economic offences, tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act, show cause notices or legal notices pending involving our Company and our Promoter/ Directors/ Group Company whose outcome could affect the operations or finances of our Company.

There are no adverse findings involving our Company or any persons/ entities connected with our Company as Promoter / Directors/ Group Company as regard to non compliance with securities law.

There is no disciplinary action taken by SEBI or stock exchanges against our Company or any persons/ entities connected with our Company as Promoter/ Directors/ Group Company.

There is no proceedings initiated against our Company or any persons/ entities connected with our Company as Promoter/ Directors/ Group Company for any economic offences.

MATERIAL INFORMATION

Except as described in this Draft Prospectus, to our knowledge, there have been no material developments, since the date of last audited balance sheet.



GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of the Draft Prospectus.

It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Regulations and Policies” beginning on page number 70 of the Draft Prospectus.

A. CORPORATE/ GENERAL AUTHORISATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/ Regulation	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Rainbow Home Finance Limited”	Registrar of Companies, Dadra and Nagar Haveli	13379 of 1990	Companies Act, 1956	February 19, 1990	Valid until cancelled
2.	Fresh certificate of incorporation consequent upon change of name from “Raininbow Home Finance Limited” to “Western Properties Limited”	Registrar of Companies, Dadra and Nagar Haveli	13379 of 1990	Companies Act, 1956	January 21, 1994	Valid until cancelled
3.	Fresh certificate of incorporation consequent upon change of name From “Western Properties Limited” to “Western Agro- Tech Innovative Limited”	Registrar of Companies, Dadra and Nagar Haveli	U45201GJ1990PL CO13379	Companies Act, 1956	October 10, 2010	Valid until cancelled

B. ISSUE RELATED AUTHORISATIONS

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on 20/3/2014, authorised the Issue subject to the approval by the shareholders of our Company under Section 81 (1A) of the Companies Act, such other authorities as may be necessary.

2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 81(1A) of the Companies Act, passed at their EGM held on 21/3/2014.



3. Our Company has obtained approval dated [●] from the BSE-SME.

4. NSDL/CDSL: ISIN No: INE348Q01011

C. TAX RELATED AUTHORISATIONS

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAACW9940Q	--	Valid until cancellation
2.	Tax Deduction Account Number	Income Tax Department, GoI	N.A.	--	Valid until cancellation

D. BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue	Valid upto
N.A.						

E. EMPLOYEES RELATED APPROVALS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Applicable Act/Regulation	Date of Issue	Valid upto
N.A.						

F. MEMBERSHIPS OF TRADE ASSOCIATIONS AND ISO CERTIFICATIONS

Sr. No.	Nature of certificate issued	Organization issuing the certificate	Membership number	Date of issue	Valid upto
N.A.					

G. APPROVALS APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS

N.A.



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on 20/3/2014, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 81 (1A) of the Companies Act.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 81(1A) of the Companies Act at the EGM of our Company held on 21/3/2014.

We have received in- approval from BSE *vide* their letter dated [●] to use the name of BSE in the Draft Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company 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. Further, none of our Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

PROHIBITION BY SEBI, RBI, OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than ten Crore Rupees and upto twenty five crore rupees may also issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “**General Information – Underwriting**” on page number 31 of the Draft Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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.

- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. *For further details of the arrangement of market making please refer to the section titled “General Information – Details of the Market Making Arrangements for this Issue” on page number 31 of the Draft Prospectus.*

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

1. *Net Tangible assets of at least RS.1 crore as per the latest audited financial results*

Our Company has Net Tangible Assets of RS. 1 crore as per the latest financial results. Our Net Tangible Assets for the year ended March 31, 2012 and 2013 are disclosed as under:

(Rs. Lakhs)			
Particulars		31-Mar-12	31-March-13
Tangible Assets		1.56	1.35
Right in Agriculture Land		852.83	852.83
Net Tangible Assets*		854.39	854.18

2. *Net worth (excluding revaluation reserves) of at least RS. 1 crore as per the latest audited financial results*

Our Company satisfies the above criteria. Our Net Worth as per the restated financial statements is as under:

(Rs. Lakhs)			
Particulars		31-Mar-12	31-March-13
Net Worth		938.75	939.27

3. *Track record of distributable profits in terms of sec. 205 of Companies Act, 1956/ 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. Otherwise, the Net Worth shall be at least RS.3 Crores.*

Our Company has distributable profits in terms of sec. 205 of Companies Act, 1956, as detailed below:

(Rs. Lakhs)			
Particulars	31-Mar-11	31-Mar-12	31-Mar-13
Net Profit as per P&L Account	0.63	0.70	0.79

4. *Other Requirements*

The post-issue paid up capital of the company shall be at least RS.1 crore. As detailed in Chapter Capital Structure of this Draft Prospectus, our Company will have a post issue capital of over RS.1 crore.



Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories. The Company with Registrar to the Issue has entered into such agreements with the Central Depository Services Limited (CDSL) and the National Securities Depository Limited (NSDL) on March 20, 2014 and March 26, 2014

Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. Also the Equity Shares allotted through this Issue will be in dematerialized mode.

Companies shall mandatorily have a website.

Our Company has a live and operational website: www.westernagrotech.com

5. *Certificate from the applicant company / promoting companies stating the following:*
 - a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR). – certificate submitted alongwith the BSE filing letter*
 - b. *There is no winding up petition against the company that has been accepted by a court. - certificate submitted alongwith the BSE filing letter*
6. *Our Promoter Mr. Sanjay Arunkumar Choksi is the Promoter of our Company since August 07, 1990.*

We confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of the BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH 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, SWASTIKAINVESTMART LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, SWASTIKA INVESTMART LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SWASTIKA INVESTMART LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 17, 2014 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL CASES, INTELLECTUAL PROPERTY DISPUTES, DISPUTE WITH COLLABORATORS, CRIMINAL CASES, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE OFFER DOCUMENT PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, 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 COMPANY, WE CONFIRM THAT:

- a) **THE DRAFT PROSPECTUS FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
- b) **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY SEBI, THE CENTRAL GOVERNMENT, AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- c) **THE DISCLOSURES MADE IN THE DRAFT 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 APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES 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 SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**
5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.**
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 EQUITY SHARES 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 SEBI. 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – *NOT APPLICABLE***
8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID**



BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
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 COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR 68 OF THE COMPANIES ACT, 1956 ((SECTION 34 OR 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI, FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.
17. WE UNDERTAKE TO DISCLOSE THE TRACK RECORD OF THE PERFORMANCE OF EACH PUBLIC ISSUE MANAGED BY SWATIKA INVESTMART LIMITED FOR A PERIOD OF THREE FINANCIAL YEARS FROM THE DATE OF LISTING ON ITS WEBSITE www.swastika.co.in; AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.

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 OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN 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 SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 110[106P] AND 111[106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

Note:

The filing of the 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/or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager, any irregularities or lapses in the 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, Gujarat at Ahmedabad, in terms of sections 26 and 33(1) 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 the 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, <http://www.westernagrotech.com>, would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated 25/03/ 2014, the Underwriting Agreement dated 25/03/ 2014 and subsequent Underwriting Agreement dated [●] entered into among the Underwriters and our Company and the Market Making Agreement dated 25/03/ 2014 and subsequent Market Making agreement dated [●] entered into among the 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 centers, 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 & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation. Swastika Investmart 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

M/s. Swastika Investmart Limited has not handled any issues in the past, hence there is no details regarding the price information and the track record of the past issues handled, as specified in reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI.

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 authorised 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 authorised 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 FIIs, Eligible NRIs, QFIs, 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 the 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 Ahmedabad 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 has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

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 Prospectus shall be filed with SEBI at the SEBI at the Corporate Finance Department, Plot No. C-4A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. A copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat.

FILING

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at the Corporation Finance Department, Plot No. C-4A, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad- 380013, Gujarat, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations there is no requirement of obtaining in- principle approval of the SME Platform of BSE. However, application shall been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the SME Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act.

Our Company has obtained approval from BSE by way of its letter dated [●] to use the name of BSE in this Draft Prospectus for listing of Equity Shares on SME Platform of BSE.

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 BSE are taken within twelve (12) Working Days of the Issue Closing Date.

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 of the Companies Act, 2013.

CONSENTS

We have obtained consents in writing of (a) the Promoter, the Directors, the Company Secretary and Compliance officer, the Stautroy Auditors, the peer Reviewed Auditors, the Bankers of our Company, and (b) Lead Manager, Underwriters, Market Makers, Registrar to the Issue, Escrow Collection Bank Banker(s) to the issue, Legal Advisors to the issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, section 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.



In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Mayur Shah & Associates., Chartered Accountants, Statutory Auditor, M/s. Garg & Associates., Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Prospectus.

EXPERT OPINION

Except for the reports in the section “*Financial Information*” and “*Statement of Tax Benefits*” on page 106 and page 50 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately RS. 28.78 Lakhs which is 8.72% of the issue size. The expenses of the Issue include, among others, underwriting and Issue management fees, Market Making fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated issue expenses are as under:

(RS. in Lakhs)

Sr. No.	Description	Estimated Expenses	% of Issue Expenses	% of Issue Size
1	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	20.53	71.33	6.22
2	Printing & Stationery, Distribution, Postage, etc	5.00	17.37	1.51
3	Advertisement & Marketing Expenses	1.50	5.21	0.46
4	Regulatory & other expenses	1.25	4.34	0.38
5	Other Misc expenses	0.50	1.74	0.15
Total estimated Issue Expenses		28.78	100.00	8.72

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated 25/3/2014 executed between our Company and 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 11/2/2013, a copy of which is available for inspection at our Registered Office.

Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Credit Rating Agency and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement to be entered into between our Company and the Lead Manager. The underwriting commission shall be paid as set out in the Underwriting Agreement to be entered into based on the Issue Price and amount underwritten in



the manner mentioned in the Prospectus. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, 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 SHARE OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” on page number 34 of the 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 3 YEARS

Rudraksh Cap-Tech Limited is the only listed company in our group company which got listed in the year 1994. Apart from the said above none of our group entities got listed on Stock Exchanges. Further, none of our Group 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 the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

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 Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and 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 Bid-cum-Application Form was submitted by the ASBA



Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of 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, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on 20/3/2014. For further details, please refer to the chapter titled “*Our Management*” *beginning on page number 77* of the Draft Prospectus.

Our Company has appointed Ms. Priyanka Mittal as the Company Secretary and Compliance Officer and he may be contacted at the following address. :

Western Agro-Tech Innovative Limited

‘A.C. House’, Opp. Duliram Pendawala,

Pratap Road, Raopura, Vadodara – 390 001, Gujarat;

Tel. No.: +91 (0265) 3014923; **Tel./Fax No.:** +91 (0265) 3014923

Email: sme.ipo@westernagrotech.com, westernagrotech@gmail.com

Website: www.westernagrotech.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

There have been no changes in the statutory auditors of our Company in the past three years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” *beginning on page number 34* of the Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.



SECTION VII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form (if any), the Confirmation of Allocation Note ('CAN') 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, SME Platform of BSE, 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 CIR/CFD/DIL/1/2011 dated April 29, 2011, QIB Applicants, Non-Institutional applicants and other applicants whose application amount exceeds Rs. 2 Lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves Application procedures that may be different from the procedure applicable to non ASBA process.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act 1956, Companies Act 2013 (to the extent notified), our 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. For further details, please refer to the section titled **“Main Provisions of Articles of Association” beginning on page number 171** of the Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 10 Per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled **“Basis for Issue Price” beginning on page number 48** of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

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 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, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.



MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialised form only.

The Equity Shares, as per the provisions of the SEBI (ICDR) Regulations, shall be allotted only in dematerialized form and trading shall only be in dematerialized form.

The trading of the Equity Shares will happen in the minimum contract size of 10000 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 10000 Equity Share subject to a minimum allotment of 10000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Vadodara-Gujarat.

JOINT HOLDERS

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 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 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.



APPLICATION PERIOD

Applicants may submit their application only in the application period. The issue opening date is [●] and the issue closing date is [●].

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per the 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 a period of 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 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 40 of the Companies Act, 2013.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 10000 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.

APPLICATION BY ELIGIBLE NRIs, FIIs REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXISTANT 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.

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 34 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “*Main Provisions of the Articles of Association*” beginning on page number 171 of the Draft Prospectus.

OPTION TO RECEIVE SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will be in the dematerialized form. Applicants will have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.



MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from the SME Platform 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 promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment 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 Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see *“General Information – Details of the Market Making Arrangements for this Issue” beginning on page number 31* of the Draft Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of the SME Platform of BSE, which the Company shall apply for after Allotment and
- (ii) The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

ISSUE PROGRAM

Bidding / Issue Period:

ISSUE OPENS ON	[●] – 2014
ISSUE CLOSES ON	[●] – 2014

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



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 Bid for do not exceed the applicable limits under laws or regulations.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than . 10 crores and upto . 25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of 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 numbers 144 and 151 of this Draft Prospectus.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	31,35,000 Equity Shares	1,65,000 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue Size	5% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure–Basis of Allotment</i> " on page number 149 of the Draft Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through ASBA mode. Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds RS. 2,00,000 <u>For Retail Individuals:</u> 10,000 Equity Shares	1,62,500 Equity Shares
Maximum Bid	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 31,35,000 Equity Shares <u>For Retail Individuals:</u> 10,000 Equity Shares	1,65,000 Equity Shares
Mode of Allotment	Physical or dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

^50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below RS.2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above RS.2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. 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 Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Programme

ISSUE OPENS ON	[●] 2014
ISSUE CLOSES ON	[●] 2014

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers 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

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations under Regulation 43(3) of the SEBI (ICDR) Regulations by way of a Fixed Price Issue wherein at least 50% of the Net Issue to the Public shall be available for allocation to Retail Individual Investors and the remaining shall be available for allocation to applicants other than Retail Individual Investors irrespective of the number of specified securities applied for.

Under-subscription, if any, in the aforementioned categories may be allocated to the applicants in other category.

Applicants are required to submit their Applications to the Selected Branches/Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar to the Issue. 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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue



In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, co operative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. FIIs registered with SEBI;
8. Venture Capital Funds registered with SEBI;
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/societies 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 Insurance Regulatory and Development Authority;
13. Provident Funds with minimum corpus of RS. 250 million and who are authorized under their constitution to hold and invest in equity shares;
14. Pension Funds with minimum corpus of RS. 250 million and who are authorized under their constitution to hold and invest in equity shares;
15. Foreign Venture Capital Investors registered with SEBI;
16. Multilateral and bilateral development financial institutions;
17. National Investment Fund; and

Applications not to be made by:

- a. Minors
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies



PARTICIPATION BY ASSOCIATES OF LEAD MANAGER

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms, General Information Document (GID) and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers 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. GID shall also be available on website of the Company and Lead Manager.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be in dematerialized form only. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.
- b. The equity shares, on allotment, shall be traded on 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's 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 securities exceeding the number of securities offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

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.

APPLICATION BY ELIGIBLE NRIs/ FPI'S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our registered office. 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 of 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.

Our Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FPIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

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 a 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' (IFC) 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, hold 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 from 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 of Disinvestment of shares of Indian Companies in the overseas market through issue of



American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to subscribed 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 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 derivatives instruments are issued after compliance with 'know your client' norms:

Provide that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of these regulations shall be deemed to have been issued under the corresponding provision of these regulations.



APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribe investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A Category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an Initial Public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

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. December 26, 2008.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the “**IRDA Investment Regulations**”), are broadly set forth below:

- (a) equity shares of a company: at least 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;
- (b) the entire group of the investee company: at least 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment asset in all companies belonging to the group; and
- (c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.



APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of RS. 2,500 Lakhs, certified copy of certificate from Chartered Accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual funds, insurance companies and provident companies with minimum corpus of RS. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of RS. 2,500 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.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with IRDA, in addition to the above, a certified copy of the certificate of registration issued by the IRDA must be lodged with the application form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications by provident funds with minimum corpus of RS. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of RS. 2,500 Lakhs registered with IRDA, a certified copy from a Chartered Accountant certifying the corpus of provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax to above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company, and the Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice/ CANs/ refund orders/ letter notifying the unblocking of the bank accounts of ASBA Applicants, the demographic details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use demographic details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

(a) *For Retail Individual Applicants*

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed RS. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed RS. 2,00,000.



(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds RS. 200,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than RS. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our registered office or from the corporate office of the Lead Manager.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

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.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

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.

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,



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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 10,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.
5. 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 for 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 of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.



- b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retail individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- c) 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.

However, 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.

'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 SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker 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, 2009.

REFUNDS:

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which 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 identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

TERMS OF PAYMENT / PAYMENT INSTRUCTIONS

The entire issue price of Rs. 10 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in



the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non repatriation basis: “WAIL – Public Issue - R”.
 - In case of Non Resident Retail Applicants applying on repatriation basis: “WAIL – Public Issue – NR”
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 (as defined herein below) 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.

Don'ts:

- 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 Bankers 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 Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of 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.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

- i. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.



RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this 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;
- 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 where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- 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;
- 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 5.00 pm on the Issue Closing Date;

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 477 of the Companies Act, 2013.”

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated 25/03/ 2014 and subsequent Underwriting agreement dated [●] as this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

PRE ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarat newspaper with wide circulation.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 15 days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 113 of the Companies Act, 1956 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within 2 (two) working days of the date of Allotment

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 (fifteen) days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.



Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **ECS (Electronic Clearing System)** – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
- 2) **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS (Real Time Gross Settlement)** – Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds RS. 10.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
- 4) **NEFT (National Electronic Fund Transfer)** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.



DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) 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.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

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 seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 12 (twelve) days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 12 (twelve) days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) days time.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That the certificates of the securities/ refund orders to the non resident Indians shall be dispatched within specified time; and
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.
- 7) The Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated 26/3/ 2014 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated 20/3/ 2014 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No.-INE348Q01011

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis-à-vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.



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 Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank 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, refund orders etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“**ASBA Account**”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.



Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Interest in Case of Delay in Despatch of Allotment Letters or Refund Orders/instruction to Self Certified Syndicate Banks by the Registrar in Case of Public Issues

The issuer agrees that as far as possible allotment of securities offered to the public shall be made within fifteen days of the closure of public issue. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within fifteen days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 (“FDI Policy”). While the FDI Policy 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 FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

In terms of the Consolidated FDI policy (effective from April 10, 2012), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (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 SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

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 the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.



SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The Authorised capital of our Company is Rs. 13,00,00,000 divided into 1,30,00,000 Equity Shares of Rs. 10 each.

Article	Table A Excluded
1.	<p>[a] The regulations contained in the Table marked "A" in Schedule I of the Companies Act, 1956 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.</p> <p>[b] The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, 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 or permitted by Section 31 of the Act, be such as are contained in these Articles.</p>
INTERPRETATION	
2.	<p>In the Interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context.</p> <p>(a) "The Act" or "The said Act" means the Companies Act, 1958 (Act 1 of 1956) and subsequent amendments thereto or any statutory modifications or re-enactments thereof for the time being in force.</p> <p>"Alter" and "Alteration" shall include the making of additions and omissions.</p> <p>"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned holding thereof.</p> <p>"Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.</p> <p>"Auditors" means and includes those persons appointed as such for the time being of the Company.</p> <p>"Beneficial Owner" means a persons as defined by section 2(1) (a) of Depository Act, 1996.</p> <p>"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of Company collectively.</p> <p>"Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include – (i) a corporation sole; (ii) a co-operative society registered under any law relating to co-operative societies; and (iii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf.</p> <p>"Bye Laws" means Bye-Laws as defined Under Section 26 of Depository Act, 1996.</p>
CAPITAL	
	<p>"Capital" means the share capital for the time being raised or authorised to be raised, for the purposes of the Company.</p> <p>"Company" shall include a Company as defined in Section 3 of the Act.</p> <p>"Depository Act, 1996" means Depository Act, 1996 and include any statutory modification</p>



	or re-enactment thereof the time being in force.
	"Debenture" includes debenture stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or riot.
	"Depository means includes a company as defined under section 2 (1) (e) of the depositories Act, 1996.
	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board or acting by circular resolution under these Articles.
	"Dividend" includes bonus unless otherwise stated.
	"Document" includes summons, notice, requisition, order, other legal process and registers, whether issued, sent or kept in pursuance of this or any other Act or otherwise.
	"Extraordinary General Meeting" means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof,
	Words imparting the masculine gender also include, where the context requires or admits, the feminine gender.
	"Managing Director" means a Director who by, virtue of an, agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management.
	"Meeting" means and includes a meeting of the members whether annual or extraordinary general meeting duly called and convened as per these Articles of Association and in accordance with these provisions of the Companies Act, 1956.
	"Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers .to the Memorandum of the Company and includes every persons whose name is entered as beneficial owner in the records of the depository.
	"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time.
	"Month" means a calendar month.
	"Office" means the Registered Office for the time being of the Company.
	A Resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the resolution (Including the casting vote, if any. of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.
	"Paid up Capital" or "Capital paid up" includes Capital credited as paid up.
	"Participant" means a individual/institutions as defines Under Section 2 (1) (g) of the Depository Act, 1996.
	"Persons" include firms and corporations as well as individuals.
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.
	"Proxy" includes attorney duly constituted under the power of attorney.
	"Public Holiday" means a Public Holiday within the meeting of the Negotiable Instruments Act. 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
	"Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mention by a Depository.
	"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situate.
	"Regulations" means made by SEBI.
	"Seal" means the Common Seal of the Company for the time being.
	"SEBI" means Securities and Exchange Board of India.



	"Secretary" means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties.
	"Section" or "Sections" means a Section of the Act for the time being in force.
	"Share" means share in the Share Capital of the Company. and includes stock except where a distinction between stock and share is expressed or implied.
	"Security" means such security as may be specified by SEBI form time to time. "Special Resolution" A Resolution shall be a Special Resolution when (A) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution: (B) the notice required under the Act has been duly given of the general meeting: and (C) the votes cast in favour of the resolution (whether on a show of hands, or on a poll as the case may be) by members who. being entitled so to do vote in person. or where proxies are allowed, by proxy, are not less than three times the number of the votes. it any, cast against the resolution by members so entitled and voting.
	"These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time by Special Resolution.
	"Variation" shall include abrogation and "Vary" shall include abrogate.
	"Written" and "In writing" include printing, lithography and any other mode or modes or reproducing words in a visible form or partly one and partly the other.
	"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act. Expression in the Act to bear the same meaning in Articles
	B. Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
3	Pursuant to Section 39 of the Act, the Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a prescribed fee, a copy of each of the following documents, as in force for the time being (a) the Memorandum: (b) the Articles, if any; (c) every other agreement and every resolution referred to, in Section 192, of the Act, if and in so far as they have not been embodied in the Memorandum or Articles. Company's funds may not be applied in purchase of or lent for shares of the Company.
SHARE CAPITAL	
4	The Authorised Share Capital of the Company is as laiddown in Clause V of Memorandum of Association of the Company
5	a) The Company in general meeting may, from time to time by Ordinary Resolution increase the authorized share capital by the creation of new shares, such increase to be of such aggregate amount and of such classes & to be divided into shares of such respective amounts as the resolution shall prescribe. b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting 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 meetings of the Company in conformity with Sections 87 and 88 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 Sections 97 of the Act.
6	Except, so far as otherwise provided by the conditions of issue or by these Articles, 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 installment, forfeiture, lien, surrender transfer and transmission voting and otherwise.
7	<p>Subject to the provisions of Section 80 of the Act any such new shares may be issued as preference shares which are or at the option of the Company are to be liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption subject however to the following conditions :</p> <p>a) no such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purpose of redemption.</p> <p>b) no such shares shall be redeemed unless they are fully paid up.</p> <p>c) the premium, if any payable on redemption shall have been provided for out of the profits of the company or the company's share premium account before the shares are redeemed.</p> <p>d) where any such shares are redeemed otherwise than 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 Capitals of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.</p> <p>e) Subject to the provisions of Section 80 of the Act, the redemption of preference share here under 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 determine.</p> <p>f) Whenever the Company shall redeem any Redeemable Preference Shares, the Company shall, within one month thereafter, give notice thereof to the Registrar of Companies as required by Section 95 of the Act.</p>
8	<p>Subject to the provisions of Section 78, 80 and 100 to 105 of the Act, the Company may from time to time, by Special Resolution reduce its capital in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.</p>
9	<p>Subject to the provisions of Section 94, the Company shall have power to alter the condition of its Memorandum of Association as follows, that is to say, it may by Ordinary Resolution:</p> <p>i) increase its share capital by such amount as it thinks expedient by issuing new shares;</p> <p>ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.</p> <p>iii) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.</p> <p>iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.</p> <p>v) cancel shares which, at the date of the passing of the resolution in that behalf, 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.</p>
CONVERSION OF SHARES INTO STOCK AND RECONVERSION	
10	<p>The company in general meeting may convert any paid up shares into stock; and when any shares shall have been converted into stock, auditorium several holders of such stock may hence forth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares from which the stock arise might have been transferred, if no conversion and taken place, or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid up shares of any denomination.</p>
11	<p>The holders of stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the company and other matters as if they held the shares form which the stock arise, but no such privileges or advantages (except participation in the dividends and profits of the company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
MODIFICATION OF CLASS RIGHTS	
12	<p>If at any time the share capital by reason of the issue of Preference Shares or otherwise, is</p>



	<p>divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 106 and 107 of the Act, and whether or not the Company is being wound up, be varied modified abrogated or dealt with, 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 meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to general meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.</p>
13	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
SHARES	
14	<p>The shares in the capital shall be numbered progressively according to their several denominations, provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized and except in the manner hereinbefore mentioned, no share shall be subdivided.</p> <p>a) Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:</p> <p style="padding-left: 40px;">(i) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;</p> <p style="padding-left: 40px;">(ii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;</p> <p style="padding-left: 40px;">(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;</p> <p style="padding-left: 40px;">(iv) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.</p> <p>b) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (i) of sub-clause (a) hereof) in any manner whatsoever.</p> <p style="padding-left: 40px;">(ii) If a special resolution to that effect is passed by the company in general meeting, or</p> <p style="padding-left: 40px;">(iii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.</p> <p>c) Nothing in sub-clause (iii) of (a) hereof shall be deemed:</p> <p style="padding-left: 40px;">(i) To extend the time within which the offer should be accepted; or</p> <p style="padding-left: 40px;">(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p>



	<p>d) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:</p> <p>(i) To convert such debentures or loans into shares in the company; or</p> <p>(ii) To subscribe for shares in the company</p> <p>PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(i) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf ; and</p> <p>(ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.</p>
15	<p>Subject to the provisions of Section 81 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.</p>
16	<p>Any application signed by the applicant for shares in the Company, followed by an allotment; of any share 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 purpose of the Act and these Articles, be a Member of the Company.</p>
17	<p>The money (if any) which the Board of Directors 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 immediately on the inscription of the name of the allottee in the Register as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
18	<p>Every member of his heirs, executor or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.</p>
BUY BACK OF SHARES	
19	<p>Subject to the provisions of the Act, the Company may pass special resolution in general meeting for the purpose of buy-back or purchase of its own shares out of the moneys forming part of its free reserves; or out of the securities premium account; or out of the proceeds of any shares or other specified securities. The buy back of shares shall be effected in accordance with provision of section 77A and 77B of the Act and rules prescribed the Central Government or by Securities and Exchange Board of India in this regard.</p>
SHARE CERTIFICATE	
20	<p>a) A certificate with Common Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.</p> <p>b) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) Two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other persons - appointed by the Board for the purpose; provided that if the composition of the Board permits of it a least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director. 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. PROVIDED ALWAYS that notwithstanding anything contained in this Articles the certificates of title to shares may be executed and issued in accordance with such other provision of the Act or the Rules made</p>



	<p>thereunder as may be in force for the time being and from time to time.</p> <p>c) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act and to offer its shares, debentures and other securities for subscription in a dematerialise form. The Company shall further be entitled to maintain a Register of Members and Register of Debenture holders holding shares, debentures or other securities both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.</p>
21	<p>a) Every member or allottee of Shares shall be entitled without payment to receive one certificate or more certificates in marketable lots for all the shares registered in his name. For every further certificate the Board of Directors shall be entitled but shall not be bound to prescribe a charge not exceeding one rupee. Every certificates 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 and 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 or several joint holders shall be a sufficient delivery to all such holder.</p> <p>b) The Company shall unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures allotted or transferred, transmitted, sub-divided, consolidated or renewed.</p>
22	<p>The Company may issue such fractional certificate as the Board of Directors may approve in respect of any of the shares of the Company on such terms as the Board of Directors think fit as to the period within which the fractional certificates are to be converted into share certificates.</p>
23	<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.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.</p> <p>The provision of this Article shall mutatis mutandis apply to debentures of the company.</p>
24	<p>If any share stands in the name of two or more persons, the person first named in the Register shall as regards receipt of dividends or cash bonus, or service of notices or any other matter connected with the Company except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof accordingly to the Company's regulations.</p>
25	<p>The certificate of shares registered in the name of two or more persons shall be delivered to the persons first named in the Register.</p>
26	<p>a) Notwithstanding anything contained in Section 153 of the Act, any person whose name is entered in the Register of Members of the Company as the holder of the share in the Company, but does not hold the beneficial interest in such share, shall, within such time and in such form, as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person who holds the beneficial interest in such share.</p>



	<p>b) Where any declaration is made to the Company, as aforementioned the Company shall make a note as such declaration, in its register of members and shall file, within thirty days from the date of receipt of the declaration by it a return to the prescribed form with the Registrar with regard to such declaration.</p> <p>c) The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof, and accordingly, shall not except as ordered by a Court of competent jurisdiction or by statute or the Act required, be bound to recognise any equitable beneficial or other claim to or interest in such share on the part of any other person.</p>
27	No member who shall change his name or who, being a female, shall marry, shall be entitled to recover any dividend or to vote in the name other than the one registered with the Company, until notice of the change of name or of marriage, respectively, is given to the Company in order that the same be registered after production of satisfactory evidence.
28	Save as otherwise provided by Section 77 of the Act, the funds of the Company shall be applied in the purchase of or in lending on security of any share of the Company.
UNDERWRITING, BROKERAGE AND COMMISSION	
29	<p>a) Subject to the provisions of Section 76 of the Act of the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditionally) or procuring or agreeing to procure subscriptions (whether absolute or conditionally) for any shares or debentures of the Company, such commission shall not exceed 5% on the nominal value of the share or 2.5% on the nominal value of debentures in each subscribe or to be subscribed.</p> <p>b) The Company may also, on any issue of shares or debentures pay such brokerage as may be lawful.</p>
INTEREST OUT OF CAPITAL	
30	<p>Where any shares are issued for purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant, which cannot be made profitable for a lengthy period of Company:</p> <p>a) may pay interest on so much of that share capital and is for the time being paid up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act; and</p> <p>b) may charge the same to the capital as part of the cost of construction of the work or building or the provision of the plant.</p>
CALL	
31	Subject to the provisions of Section 91 of the Act, the Board of Directors may, from time to time by a Resolution passed at a meeting of the Board make such calls as may think fit upon the members in respect of all 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 place appointed by the Board. A call may be made payable by instalments. Option or right to Call of Shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
32	Not less than fifteen days' notice of any call shall be given by the company specifying the time and place of payment, and the person or persons to whom such calls shall be paid; provided that before the time for payment of such call the Board of Directors may by notice in writing to the members, revoke the same or extend the time for payment thereof.
33	If by the terms of issue of any shares or otherwise any amount is made payable at any fixed time or by instalment at fixed times (whether on account of the amount of the share capital or by ways of premium) every such amount or instalment shall be payable as if were a call duly made by the Board of Directors and of such due notice had been given and all the provisions herein contained in respect of calls shall relate and apply to such amount or premium or instalment accordingly.
34	A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors.
35	If the sum payment in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the shares in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at



	the rate of nine per cent per annum from the date appointed for the payment thereof to the time of the actual payment, or at such other rate as the Board of Directors may from time to time determine. The Board of Directors may however in their absolute discretion forego payment of any interest wherein their opinion the circumstances so justify.
36	On the trial or hearing of any action or suit brought by the company against any member or his representatives for the recovery of any money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears enter on the Register of Members of the Company as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered: that the resolution making the call is duly recorded in the minute book, and that notice of such call duly given to the member or his representative sued in pursuance of these presents; and 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 may call was made, nor that the meeting 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.
37	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to 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 a forfeiture of such shares as hereinafter provided.
38	<p>The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.</p> <p>The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.</p>
FORFEITURE AND LIEN	
39	If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter while the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that have been incurred by the Company by reason of such non-repayment.
40	The notice shall name the day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the calls was made or instalment is payable, will be liable to be forfeited.
41	If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
42	When any share shall have been so 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.
43	Any share 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 of Directors may think fit.
44	The Board of Directors may, at any time before any share so forfeited shall have been sold, re



	<p>- allotted or otherwise disposed of annual the forfeiture thereof upon such conditions as it think fit.</p>
45	<p>Any member whose share shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 9 per cent per annum or such other rate as the Board of Directors may determine, and the Board of Directors may enforce the payment thereof, or any part thereof, if it thinks fit.</p>
46	<p>a) The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands 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 presents are expressly saved.</p> <p>b) A declaration in writing that the declaring is a Director or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.</p>
47	<p>That fully paid shares / debentures shall be free from all lien. 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>
48	<p>For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they 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 as provided for service of documents in these Articles on such members, his heirs, executors or administrators and default shall have been made by him or them in the payment, fulfilment, or 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 execute an instrument of transfer in respect of the shares sold and to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale aforesaid 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.</p>
49	<p>The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member and the residue (if any) or the short fall (if any) shall be paid to or recovered from him, his heirs, executors, administrators or assignees, as the case may be.</p>
50	<p>a) Upon any sale after forfeiture or the enforcing a lien in purported exercise of the powers hereinabove given, the Board of Directors may cause the Purchaser's name to be entered in the Register in respect of the shares sold, and the Purchaser 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 in respect of such shares, the validity of the sale and of the entry in the Register in respect of the shares sold shall not be impeached by any person, and the remedy (if any) of any person aggrieved by the sale be in damages only and against the Company exclusive.</p> <p>b) Upon any sale, re-allotment or other disposal under the provisions of the proceedings Articles, 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 where any shares under the powers in that behalf herein contained are sold by the Board of Directors and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board of Directors may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered up.</p>



51	The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by terms of the issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
TRANSFER AND TRANSMISSION OF SHARES	
52	The Company shall keep a book, to be called "Register of Transfer", and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of shares.
53	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company in the prescribed form and in accordance with the provisions of the Act. There shall be a common form of transfer for shares. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every such instrument of transfer shall be duly stamped and executed both by the transferor and the transferee and attested. The transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register in respect thereof.
54	a) Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. b) The Board of Directors shall be entitled to decline to register more than three persons as the Joint holders of any shares. c) No transfer shall be made to a person of unsound mind or a partnership firm.
55	The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided however, that where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall: a) transfer the dividend in relation to such shares to the special account referred to in Section 203 A unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer: and b) keep in abeyance to relation to such shares any offer of rights shares under clause (a) of the sub-section (1) of section 81 and of any issue of fully paid-up bonus shares in pursuance of sub-section (3) of Section 205.
56	a) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate or certificates of the shares to be transferred, and such other evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribed. b) Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors. But any instrument of transfer which the Board of Directors may decline to register shall, on demand, be returned to the person depositing the same.
57	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.
58	The Board of Directors shall have power of giving not less than seven days previous notice by advertisement in some newspaper circulating in the state in which the Company's Registered Office is situated to close the Register of transfer, the Register of Members and/ or the Register of Debenture 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 in each



	year, as the Board may deem expedient.
59	The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his share except in case of joint holders, in which case the surviving holder or holders or the executors or administrators of the last surviving holders shall be the only persons entitled to be recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The Company shall not be bound to recognise such executor or administrator unless he shall have first obtained Probate or Letters of Administration or other legal representation as the case may be, from a duly Constituted Court in India to grant such Probate or Letters of Administration. Provided nevertheless that in cases, which the Board in its discretion consider to be special cases and in such cases only, it shall be lawful for the Board of Directors to dispense with the production of Probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity publication of notice or otherwise as the Board of Directors may, deem fit.
60	Subject to the provisions of these Articles any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board of Directors (which the Board 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 the Article, or of his title, as the Board of Directors think sufficient, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinabove contained, transfer such shares. This clause is hereinafter referred to as “The Transmission Clause”.
61	The Board of Directors shall have the same right to refuse to register a person entitled by the transmission to any shares or his nominee, as if he were the transferee named in any ordinary instrument of transfer presented for registration.
62	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) to the prejudice of a persons having or claiming any equitable right, title or interest to or in the said 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 or record of the Company, and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, notwithstanding that the notice may have been entered in or referred to in some book or record of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.
63	The provision of these Articles shall mutatis mutandis apply to the transfer of or the transmission by operation of law the right to Debentures of the Company.
64	a) In case of transfer of shares or any other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provision of the Depositories Act shall apply. b)The provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialized.
DEMATERIALIZATION OF SHARES	
65	a)Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its securities held in the Depositories and / or offer its Securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996. b) Notwithstanding anything contained in the sub-sec (1) of Section 113 of the Act, where the Securities are dealt with in a Depository, the Company shall intimate the details thereof to the Depository immediately on the allotment of such Securities as far as practicable. c) All securities held by a depository shall be dematerialized and be in fungible form. d) Notwithstanding anything contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held by a Depository. No certificate shall be issued for the Securities held by Depository. e)Notwithstanding anything contained in these Articles, in the case of transfer or transmission of the Securities where the Company has not issued any certificates and where such Securities are being held in electronic and fungible form by a Depository, the provisions of



	<p>the Depositories Act, 1996 shall apply. The Company shall not be required to maintain “Register of Transfers” for entering particulars of transfer and transmission of securities in dematerialized form.</p> <p>f) Notwithstanding anything contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf a Beneficial Owner. Save as otherwise provided herein above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all liabilities in respect of its Securities held by a Depository.</p> <p>g) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the Securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future, or partial interest in any Security or (Except only as is by these Articles otherwise expressly provided) any right in respect of a Security other than absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.</p> <p>h) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial owners in the records of Depository.</p> <p>i) Notwithstanding anything contained in the Act or in these Articles, the Company can hold investments in the name of a Depository when such investments are in the form of Securities held by the Company as Beneficial Owner.</p> <p>The Company shall caused to be kept a Register and Index of Members in accordance with Section 150, 151 of the Act and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of members for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India a branch Register of Members resident in that State or Country”.</p>
BORROWING POWERS	
66	<p>a) Subject to the provisions of Sections 58A, 58B, 292 and 293 of the Act, and these Articles, the Board of Directors may from time to time at its discretion by a resolution passed by a Meeting of the Board, accept deposits from the public and may generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for the specific purpose) the Board of Directors shall not borrow such moneys without the consent of the Company in general meeting.</p> <p>b) The Company may invite or renew either from the public or from its members deposits upto the limit and in the manner and subject to the rules and conditions prescribed by the Central Government as contemplated by Sections 58A and 58B of the Act.</p>
67	<p>Subject to the provisions of the Act and these Articles the payment or payment of moneys borrowed aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board of Directors may think fit, and in particular, pursuant to a Resolution passed at a meeting of the Board (and not passed by a circular resolution) by the issue of bonds perpetual or redeemable debentures or debenture-stock of the Company, or any mortgage or charge or other security upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being.</p>
68	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special</p>



	Resolution.
69	<p>a) If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board of 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 or, if permitted by the Act may, by instrument under the Company's Seal, authorize the person in whose favour such mortgage or security is executed or any other person in Trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall, mutatis, mutandis, apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and other presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.</p> <p>b) Where may uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.</p>
70	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company by reason of furnishing any guarantee or otherwise 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 ways of security or indemnity to secure the Directors or persons so becoming liable as aforesaid from and against any loss in respect of such liability arising out of the said guarantee.
GENERAL MEETING	
71	The Annual General Meeting shall be held in accordance with section 166 of the Act and shall be called for a time during business hours, on a day that is not a public holiday and shall held either at the Registered Office of the Company or at some other place within the city or town where the Registered Office of the Company is situated as the Board of Directors may determine and the notice calling the meeting shall specify it as the Annual General Meeting.
72	Every member of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting on any part of the business which concerns him as Auditor.
73	At every Annual General Meeting of the Company there shall be laid on the table the Director's Reports and audited statement of accounts, auditor's report (if not already incorporated in the audited statement of accounts), the proxies lodged and the Register of Director's holdings maintained under Section 307 of the Act. The Auditor's report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
74	All General Meetings other than Annual General Meetings shall be called Extra ordinary General Meeting.
75	The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director may call on Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board at such time and place as he may determine.
76	The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-section (4) of Section 169 of the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company, and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Section 169 of the Act and of any statutory modification of reenactment thereof for the time being shall apply.
77	<p>A General Meeting of the Company may be called by giving not less than 21 days notice in writing. However, a General Meeting may be called after giving a shorter notice than 21 days, if consent is accorded thereto :-</p> <p>i) In the case of an Annual General Meeting, by all the members entitled to vote thereat; and ii) In the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid-up share capital of the Company as gives them a right to vote at that meeting.</p> <p>Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be passed at the meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolutions</p>



	but not in respect of the latter.
78	Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
79	<p>a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-</p> <ul style="list-style-type: none">i) the consideration of the accounts, balance sheet and profit and loss account and the reports of the Board of Directors and of the auditors.ii) the declaration of a dividend;iii) the appointment of Directors in the place of those retiring; andiv) the appointment of and, the fixing of the remuneration of the auditors;v) In the case of any other meeting all business shall be deemed special. <p>b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid; there shall be annexed to the notice of the meeting a statement setting out all material facts regarding each such item of business including in particular, the nature and extent of the interest if any, therein of every Director and the Manager, if any, of the Company.</p> <p>Provided, that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company, of every Director and the Manager, if any, of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other Company.</p> <p>c) Where any item of business to be transacted at any general meeting of the Company consists of the according of approval of any document, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
80	A document may be served by the Company on any member thereof either personally, or by sending it by post to his registered address, or if he has no registered address in India, to the address if any, within India supplied by him to the Company for the giving of notice to and serving of documents on him. Notice shall be given to the persons entitled to the share in consequence of the death or insolvency of a member, by sending through the post in a pre-paid letter, addressed to them by name or by the title of the representatives of the deceased or Assignees of the insolvent or by any like description, at the address in India, if any, supplied for the purpose by the persons claiming to be so entitled or, unless such an address has been so supplied, by giving the notice in any manner in which it might have been if the death or insolvency had not occurred. Provided that where the notice of a Meeting is given by advertising the same in a newspaper circulating in a neighborhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company.
81	Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner set out as above for giving notice to any member or members of the Company.
82	The accidental omission to give notice of any meeting to or the non receipt of any notice by any member or their person to whom it should be given shall not invalidate the proceedings at the meeting.
83	Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company and by the Company as provided in Section 190 of the Act.
84	The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the



	Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
	VIDEO CONFERENCING AND TELE-CONFERENCING
85	The Company may hold the meeting of its Board of Directors and committees through video conferencing and tele-conferencing subject to the provisions of the Act as may be applicable from time to time.
	PROCEEDINGS OF GENERAL MEETING
86	Five members personally present shall be a quorum for a General Meeting. No business shall be transferred at any general meeting unless quorum requisite shall be present at the commencement of the business.
87	<p>The Chairman and in the absence, the Vice Chairman if any, of the Board of Directors shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any meeting he or the Vice-chairman, if any shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose one of themselves to be Chairman and in default of their doing so, the members present shall choose a Director as Chairman, and if no Director is present or if all the Directors present decline to take the Chair, then the members present shall choose one of themselves to be Chairman.</p> <p>If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of these Articles, the Chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of conducting the poll, under the said provisions. If some other person is elected Chairman as result of the poll, he shall be Chairman for the rest of the meeting.</p>
88	<p>a) If within half an hour from the time appointed for the meeting of the Company a quorum is not present, the meeting, if convened upon the requisition of members, shall stand dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Board may determine.</p> <p>b) If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.</p>
89	Every question submitted to a General Meeting and every resolution in to the vote at a General Meeting, unless a poll is demanded as hereinafter provided, be in the first instance decided by a show of hands.
90	A declaration by the Chairman that on a show of hands a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
91	<p>i) At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of voting on the show of hands) ordered to be taken by the Chairman of the meeting of his own motion, or is ordered to be taken by him on a demand being made in that behalf by any member or members present to person or by proxy and holding shares in the Company;</p> <p>a) which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution, or</p> <p>b) on which an aggregate sum of not less than rupees fifty thousand has been paid up.</p> <p>A declaration by the Chairman that a resolution has, on show of hands, been carried unanimously or by a particular majority, or lost and an entry to the effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without further proof of the number or proportion of the votes recorded in favour of or against that resolution.</p> <p>ii) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.</p>
92	i) A poll demanded on a question of adjournment shall be taken forthwith.



	<p>ii) A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in the Articles 86 hereof) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.</p>
93	<p>The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but not business shall be transacted at any adjourned meeting other than business left unfinished at the meeting at which the adjournment took place.</p>
94	<p>On a poll taken at a meeting of the Company, a member entitled for more than one vote, or his proxy or other persons entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.</p>
95	<p>i) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him.</p> <p>ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause.</p> <p>iii) Of the two scrutineers, appointed under this Article one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.</p>
96	<p>a) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting by show of hands. The Chairman present at the taking of a poll shall be the judge of the validity of every vote tendered at such poll.</p> <p>b) i) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken. ii) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p> <p>c) In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or vote to which he may be entitled as member.</p>
97	<p>Where a resolution is passed at an adjourned meeting of:</p> <p>a) The Company; or b) the holders of any class of shares in the company; the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.</p>
98	<p>A copy of each of the following resolutions together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed, or agreements shall, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar within the time prescribed under the Act.</p> <p>a) Special Resolution b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as Special Resolutions; c) Resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the term of appointment of a Managing Director; d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members. e) Resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub section 1 of Section 484 of the Act; f) Resolutions passed by the Company according consent to the exercise by its Board of</p>



	<p>Directors of any of the powers under clause (a), clause(d) and clause (e) of subsection (i) of Section 293 of the Act;</p> <p>g) Resolutions passed by the Company approving the appointments of sole selling agents under section 294 or 294AA of the Act;</p> <p>h) Copies of the terms and conditions of appointment of a sole selling agent appointed under section 294 or of a sole selling agent other person appointed under section 294AA.</p> <p>A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clause (a), (d) and (e) shall be embodied in or annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.</p>
99	<p>The company shall cause minutes of the proceedings of every general meeting to be entered in the book kept for the purpose and the minutes shall contain and include the matters specified in section 193 of the Act.</p>
100	<p>The books containing the aforesaid minutes shall be kept at the Registered office of the Company and be open to the inspection of any member without charge as provided in section 196 of the Act and any member shall be furnished with a copy of any minutes in accordance with the terms of that section.</p>
VOTES OF MEMBERS	
101	<p>Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorized under section 187 of the Act.</p>
102	<p>Subject to the provisions of the Act and these Articles upon a show of hand every member entitled to vote and present in person (including a body corporate present by a representative duly authorized in accordance with the provisions of Section 187 of the Act and Article 100) or by Attorney shall have one vote.</p>
103	<p>No member not personally present shall be entitled to vote on a show of hands unless such member is present by Attorney or unless such member is a body corporate present by a representative duly authorized under Section 187 of the Act in which case such Attorney or representative may vote on a show of hands as if he were a member of the Company.</p>
104	<p>Any person entitled under the Transmission Clause (Article 60 hereof) to transfer any shares 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 the proposes to vote, he shall satisfy the Board of Directors or any person authorized by the Board of Directors in that behalf of his right to transfer such shares, unless the Directors shall have previously admitted his right to transfer such shares or his right to vote at such meeting in respect thereof.</p>
105	<p>Where there are joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by Attorney duly authorized under Power of Attorney or by proxy in respect of such shares as if he were solely entitled thereto; and if more than one of such joint-holders be personally present at any meeting then one of the said persons so present whose name stands first or higher on the Register in respect of such share shall alone be entitled to vote in respect thereof.</p>
106	<p>a) Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.</p> <p>b) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or, if such appointer is a corporation, under its common seal or the hand of an officer of an attorney duly authorized by it.</p>
107	<p>a) Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.</p> <p>b) A member presenting proxy shall be entitled to vote only on a poll.</p>
108	<p>The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarially certified copy thereof shall be deposited at the Registered Office of the company not less than forty-eight 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, in default of which the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its</p>



	execution.
109	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company or by the Chairman of the meeting at which the vote is given.
110	Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
111	Every member entitled to vote at a meeting of the company according to the provisions of these Articles of any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days notice in writing to the intention so to inspect is given to the company.
112	No member shall be entitled to vote at any general meeting either personally or by proxy or as proxy for another member or be reckoned in a quorum while any call or other sum shall be due and payable to the company in respect of any the share of such member or in respect of any shares on which the company has or had exercised any right or lien.
DIRECTORS	
113	a) Until otherwise determined by a General Meeting, and approved by the Central Government and subject to Section 252 of the Act the number of Directors shall not be less than 3 (three) nor more than Twelve excluding any Debenture Director. b) The Directors of the Company were: 1. Mr. Sanjay A. Choksi 2. Mr. Kalyankumar K. Patwa 3. Mr. Mahesh R. Patel
114	The Company shall, subject to the provisions of the Act, be entitled to agree with any person; firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the company may deem fit. Such nominee and their successor in office appointed under this Article shall be called Special Directors of the Company. The Special Directors appointed under this Article shall be entitled to hold office until requested to retire by the Government, Financial Institution, person, firm or corporation who may have appointed them and will not be bound to retire by rotation or be subject to Article 128 and 129 of the Articles of Association of the Company. A Special Director shall also not require to hold any qualification shares. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the Government, Financial Institution, person, firm or corporation who appointed such Special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company.
NOMINEE DIRECTOR	
115	a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys, remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI). The Industrial Reconstruction Corporation of India Limited. (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India(GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Limited(OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or by Government or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Articles referred to as “the Corporation”) out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the



	<p>Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non- whole-time (which Director or Directors is/are hereinafter, referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).</p> <p>b) The Board of Directors of the Company shall have no power to remove from office the Nominee/Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Director/s. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys, remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so long as the holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys, owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures, shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.</p> <p>d) The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meeting, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/ are Member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notice and minutes.</p> <p>e) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any from is payable to the Directors of the Company, the fees, commissions, moneys and remuneration in relation to such Nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation. Any expenses that may be incurred by the corporation or such Nominee Director’s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.</p> <p>Provided further that if any such Nominee Director(s) is an office of the Corporation the setting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to Corporation.</p> <p>Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the borrower. Such Nominee Director’s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p> <p>Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission, and moneys as may be approved by the Corporation.</p>
116	a)Any trust deed for securing Debentures or Debenture stock of the Company may provide for the appointment of a Director by the Trustees thereof or by the holders of Debentures (hereinafter referred to as “the Debenture Director”) for and on behalf of the holders of Debenture or Debenture-stock for such period as is therein provided not exceeding the period for which the Debenture or Debenture-stock shall remain outstanding and may empower such



	<p>Trustee or holders of Debenture or Debenture-stock for the removal from office of such Debenture Director and on a vacancy being caused whether by resignation, death, removal or otherwise, for appointment of another Debenture Director in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.</p> <p>b)The Trust deed may contain such ancillary provisions as may arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.</p>
117	<p>Subject to the provisions of Section 313 of the Act the Board of Directors of the Company 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 the state in which meetings of the Board are ordinarily held, and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Director and to attend and vote there at accordingly. An Alternate Director appointed under this Article shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said State, any provision in the Act or in these Article for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> <p>Provided always that no person shall be appointed by the Board as an Alternate Director who shall not have been previously selected and approved in writing by the Original Director or by party which had appointed the Original Director as Special Director under Article 113.</p>
118	<p>Subject to the provisions of Sections 260, 262 and 284(6) of the Act, the Board of Directors shall have power, at any time and from time to time, to appoint any person to be a Director either as an addition to the Board i.e. Additional Director or to fill a casual vacancy occurring on account of the office of any Director appointed by the Company in general meeting being vacated before his term of office would expire in the normal course, but so that the total number of Directors shall not at any time exceed the maximum fixed in Article 112 above. Any Additional Director so appointed shall hold office upto the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting. Any person appointed to fill a casual vacancy as aforesaid 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 as aforesaid.</p>
119	<p>A Director shall not be required to hold any share to qualify him to act as Director of the Company.</p>
120	<p>Subject to the provisions of Section 198, 309, 310 and 341 of the Act, the remuneration and traveling expenses payable to the Directors of the Company may be as hereinafter provided.</p> <p>a) The fees payable to a Director for attending a meeting of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time, subject to such limit as may be prescribed in that behalf from time to time by the Central Government under or pursuant to the Act.</p> <p>b) In addition to the remuneration payable as above, the Directors may allow and pay to any Director who is not a bonafide resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him, in attending and returning from meeting of the Board of Directors or any Committee thereof or general meetings of the Company.</p> <p>c) If any Director be called upon to perform extra services or special exertions or efforts, the Board may arrange with such Director for such special remuneration for such extra service or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act, and such remuneration may be in addition to his remuneration above provided.</p> <p>d) In addition to the remuneration payable under sub-clause (c) above, the Directors may allow and pay to any Director such sum as the Board may consider fair compensation for travelling, hotel and other expenses incurred by him in connection with the business of the Company.</p>
121	<p>The continuing Directors may act notwithstanding vacancy in their body; but so that subject to</p>



	<p>the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for calling summoning General Meeting or Extraordinary General Meeting of the Company or in emergencies.</p>
122	<p>1) Subject to the provisions of Section 283(1) of the Act the office of a Director shall become vacant if:-</p> <p>a) he is found to be of unsound mind by a court of competent jurisdiction; or b) he applies to be adjudicated an insolvent; or c) he is adjudged an insolvent; or d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or e) he or any of his relatives or partners or any firm which he or any of his relatives is a partner or any private company of which he is a director or member accepts or holds any office or place or profit under the company, other than that of Managing Director or Manager or Banker or Trustee for the holders of Debentures of the Company, under the Company, except with the consent of the Company accorded by a Special Resolution and the approvals of the Central Government wherever necessary as required by Section 314 of the Act; or f) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or g) he becomes disqualified by an order of the court under Section 203 of the Act; or h) he is removed in pursuance of the Articles or Section 284 of the Act; or i) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the company in contravention of Section 295 of the Act; or j) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or k) he is convicted by a court of any offence involving moral-turpitude and sentenced in respect thereof to imprisonment for not less than six months; or l) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company as the case may be; or m) he having been appointed a Director by virtue of his holding any office or other employment in the company, ceases to hold such office or other employment in the company.</p> <p>2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.</p>
123	<p>The Company shall observe the restrictions imposed in the matter of grant of loans to Directors and other persons as provided in Section 295 of the Act.</p>
124	<p>1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company.</p> <p>a) for the sale, purchase or supply of any goods, materials or services; or b) for underwriting the subscription for any shares in or debentures of the Company.</p> <p>2) Nothing contained in the foregoing clause (1) shall affect:-</p> <p>a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or b) any contract or contracts between the company on the one side and any such Director relative, firm, partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner or private company as the case may be regularly trades or does business. Provided that such contract or contracts do not relate to goods and materials the value of which, or services the costs of which exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts</p> <p>3) Notwithstanding anything contained in the foregoing clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances or urgent</p>



	<p>necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.</p> <p>4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under clause (1) above shall not be deemed to have given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.</p> <p>5) If the consent is not accorded to any contract under the Article anything done in pursuance of the contract shall be voidable at the option of the Board.</p>
125	<p>1) Subject to the provisions of clause (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 121 and other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by reason of his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized as a result of or in pursuance of any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by clause (2), (3) and (4) hereof.</p> <p>2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by clause (4) hereof.</p> <p>3) a) In the case of proposed contract or arrangement, the disclosure required to be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p> <p>4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Directors concerned shall take reasonable steps to secure that it is bought up and read at the first meeting of the Board after it is given.</p> <p>5) Nothing in Clause (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the company and any other company where any one of the directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other company.</p>
126	<p>An interested Director defined in the preceding Article shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or</p>



	<p>interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote; his vote shall be void;</p> <p>Provided that this prohibition shall not apply:-</p> <ul style="list-style-type: none">i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;ii) to any contract or arrangement entered into which public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than two per cent of the paid-up share capital of such Company;iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.
127	<p>1) Except with the consent of the Company accorded by a Special Resolution:-</p> <ul style="list-style-type: none">a) No Director of the Company shall hold any office or place of profit; andb) No partner or relative of such a Director, as defined by the Act of such a Director, no firm in which such a Director or relative is a partner, no private company of which such a Director is a Director or member and, no Director, Manager of such a private company, shall hold any office or place or profit carrying a total monthly remuneration of five thousand rupees or more, except that of Managing Director, or Manager, Banker, or Trustee for the holder of debentures of the Company. <p>i) Under the Company; or</p> <p>ii) Under any subsidiary of the Company, unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company. Provided that it shall be sufficient if the special resolution according to the consent of the Company is passed at the General Meeting of the Company held for the first time after the holding of such office or place of profit.</p> <p>Provided further that where a relative of a Director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later. Explanation: - For the purpose of this clause a Special Resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such offices or place of profit on a higher remuneration nor covered by the Special Resolution except where an appointment on a time scale has already been approved by the Special Resolution.</p> <p>2) Nothing in clause (1) above shall apply where a relative of a Director or a firm in which such relative is a partner holds any office or place of profit under the Company or a subsidiary thereof having been appointed to such office or place before such director becomes a Director of the Company.</p> <p>3) If any office or place of profit is held in contravention to the provisions of the above Clause (1), the Director, partner, relative, firm, private company, or the manager, concerned shall be deemed to have vacated his or its offices as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso or as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) of this Article, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately proceeding the date aforesaid in respect of such office or place of profit. The Company shall not waive the recovery of any such sum refundable to it unless permitted to do so by the Central Government.</p> <p>4) Notwithstanding anything contained hereinabove:</p> <ul style="list-style-type: none">a) no partner or relative of a director or manager;



	<p>b) no Private Company of which such a Director or Manager or relative of either, is a Director or member, shall hold any office or place of profit in the Company which carries a total monthly remuneration of not less the prescribed amount except with the prior consent of the Company by a Special Resolution and the approval of the General Government.</p> <p>5) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit to which this Article applies shall, before or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to hereinabove hereof.</p>
128	<p>1)The Company shall keep one or more Registers in which shall entered separately particulars of all contracts or arrangements to which section 297 or section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:</p> <p>a) the date of the contract or arrangement;</p> <p>b)the name of the parties thereto;</p> <p>c) the principal conditions thereof;</p> <p>d) in the case of a contract to which section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of section 299 of the Act applies, the date on which it was placed before the Board;</p> <p>e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.</p> <p>2) Particulars of every such contract or arrangement to which section 297 of the Act, or as the case may be sub-section (2) of the section 299 of the Act applies shall be entered in the relevant Register aforesaid:-</p> <p>a) In the case of a contract or arrangement requiring the Board's approval within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved.</p> <p>b) in the case of any contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract for arrangement or within thirty days of the date of such other contract or arrangement, whichever is later; and the Register shall be placed before the next meeting of the Board and shall then be signed by all the directors present at the meeting.</p> <p>3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given under sub-section (3) of section 299 of the Act.</p> <p>4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods and materials or the costs of such services does not exceed one thousand rupees in the aggregate in any year.</p> <p>5)The register aforesaid shall be kept at the Registered Office of the Company; any it shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required, by any member of the Company to the same extent, in the same manner, and on payment of the same fee, as in the case of the register of member of the Company; and the provisions of section 163 shall apply accordingly.</p>
ROTATION OF DIRECTORS	
129	<p>1)Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly, provided in the Act and these Articles, be appointed by Company in General Meeting.</p> <p>2)The remaining Directors shall be appointed in accordance with the provisions of these articles</p>
130	<p>1)At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p>



	<p>2) Subject to section 284(5) of the Act, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves be determined by lot. A retiring Director shall be eligible for reappointment.</p>
131	<p>Subject to the provisions of Section 261 of the Act, the Company at the Annual General Meeting of which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto.</p>
132	<p>a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or of that day is holiday till the next succeeding day which is not a public holiday at the same time and place.</p> <p>b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:-</p> <p>i) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>ii) the retiring Director, has by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>iii) he is not qualified or is disqualified for appointment.</p> <p>iv) a resolution whether special or ordinary, is required for the appointment or re-appointment in virtue of the provisions of the Act; or</p> <p>v) the proviso to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.</p>
133	<p>Subject to Section 255 and 259 of Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of directors, within the limits fixed in that behalf by these Articles, and may alter their qualifications.</p>
134	<p>Subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.</p>
135	<p>1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has, at least fourteen clear days before the meeting, left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of Directors or the intention of such member to propose him as a candidate for that office.</p> <p>2) Every person (other than a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall if appointed.</p> <p>3) A Director other than -</p> <p>A) A director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or</p> <p>B) An additional or alternative Director or a person filling a Casual Vacancy in the office of a Director under section 262 of the Act, appointed as a Director or reappointed as an additional or alternate Director immediately upon the expiry of his term of office; or</p> <p>C) A person named as a Director of the Company under the article as first registered.</p> <p>Shall not act as a director of the company unless he has within 30 days of his appointment signed and filed with the Registrar of Companies his consent in writing to act as such Director.</p>
PROCEEDINGS OF THE BOARD OF DIRECTORS	
136	<p>The Directors may meet together as a Board for the dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meeting and proceedings as they may think fit.</p>
137	<p>A Director may, and upon the request of a Director, the Secretary shall, at any time, convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every</p>



	other Director.
138	Subject to section 287 of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not remaining Directors, that is to say, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during the time.
139	If a meeting of the Board cannot be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the director of Directors present at the meeting may fix.
140	The Directors may from time to time elect one of their members to be Chairman of the Board of Directors to preside over the meeting and determine the period for which he is to hold office. The Directors may likewise appoint a Vice-Chairman of the Board of Directors to preside over the meeting at which the Chairman shall not be present. If so such Chairman and/or Vice-Chairman is elected, or if at any meeting of the Board of Directors the Chairman and/or the Vice-Chairman are not present within five minutes of the time appointed for holding the same the Directors present shall choose one of their Members to be Chairman of such meeting.
141	Questions arising at any Board Meeting, shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
142	A meeting of the Board of Directors for the time being at which a quorum is Present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles or the Regulations of the Company are for the time being vested in or exercisable by the Board of Directors generally.
143	Subject to the restrictions contained in Section 292 of the Act the Board of Directors may delegate any of their powers to Committees of the Board 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 of the Board either wholly or in part, either as to persons or purposes but every Committee of the Board, either wholly or in part and either as to persons or purposes, so formed shall, in the exercise of the power so deleted confirm to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.
144	The meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting 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 proceeding Articles.
145	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum for a meeting of the Board of Committee, as the case may be) and to all other directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
146	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 Directors or Committee or person acting as aforesaid, or that they or any of them are disqualified or had vacated office, or that the appointment of any 67 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 and had not vacated office or his appointment had not been terminated.
147	The Company shall cause minutes of the meetings of the Board of Directors and of Committee of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a



	<p>fair and correct summary of the proceedings at the meeting including the following:</p> <ul style="list-style-type: none">i) The names of the Directors present at such meetings of the Board of Directors, and of any Committee of the Board;ii) all orders made by the Board of Directors and Committee of the Board and of all appointments of officers and Committees of Directors;iii) all resolutions and proceeding of meetings of the Board of Directors and Committees of the Board; andiv) in the case of such resolution passed at a meeting of the Board of Directors, or Committees of the Board of Directors, or Committees of the Board, the names of Directors, if any, dissenting from or not concurring in the resolution; or abstain from voting.
148	<p>All such minutes shall be signed by the Chairman of the meetings as recorded or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so sign shall for all purposes whatsoever be prime facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.</p>
149	<p>The Company shall maintain the following Registers, Books and Documents namely:</p> <ul style="list-style-type: none">a) Register of Investment not held in Company's name according to Section 49 of the Act.b) Register of Mortgages and charges according to Section 143 of the Act.c) Register of Members, and an Index of Members according to Sections 150 and 151 of the Act.d) Register and Index of Debenture holders according to Section 152 of the Act.e) Register of contracts, companies and firms in which Directors are interested according to Section 301 of the Act.f) Register of Directors according to Section 303 of the Act.g) Register of Directors' Shareholding according to Section 307 of the Act.h) Register of Investments in shares or debentures of bodies corporate in the same group according to Section 372 of the Act.i) Books of Accounts in accordance with the provisions of Section 209 of the Act.j) Copy of instrument creating any charge requiring registration according to section 136 of the Act.k) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates and Documents required to be annexed thereto under Section 161.l) Register of Renewed and Duplicate Certificate according to rule (2) of the Companies (Issue of Share Certificates) Rules, 1960.m) Register of Deposits according to Rule 7 of the Companies (Acceptance of Deposits) Rules, 1975, or any modification or replacement thereof.n) Register of Foreign Members.
150	<p>The said Registers, Books and Documents shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act on such days and during such business hours as may, consistently with the provisions of the Act in that behalf, be determined by the Company in general meeting.</p>
POWER OF DIRECTORS	
151	<p>The management and control of the business of the Company shall be vested in the Directors who may exercise all such powers of the and do all such acts and things as are not prohibited by the Act or any statutory modification thereof for the time being in force or by any other Act or by the Memorandum or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles to the provisions of the Act or any Statutory modifications thereof for the time being in force or any other Act on to such regulations or provisions, as may be prescribed by the company in General Meeting but no regulation made by the Company in general Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
152	<p>1) Without derogating from the power vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at Meeting of the Board;</p> <ul style="list-style-type: none">a) The power to make calls on shareholders in respect of money unpaid on their shares.b) The power to authorize buy-back referred to in the first proviso to clause (b) of sub-section (2) of section 77A;c) The power to issue debentures.d) The power to borrow moneys otherwise than on debentures.e) The power to invest the funds of the Company.



	<p>f) The power to make loans. Subject to provisions of Section 292 of the Act, and other provisions of the Act, the Board may delegate from time to time and at any time to a committee formed out of the directors all or any of the powers authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.</p> <p>2) Every resolution delegating the power referred to in Clause (1) (c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; provided, however, that where the Company has an arrangement with its Bankers for the borrowing of Moneys by way of overdraft cash or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.</p> <p>3) Every resolution delegating the power referred to in Clause (1) (d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.</p> <p>4) Every resolution delegating the power referred to in clause (1)(e) shall specify the total amount upto which the loan may be made by the delegates the purpose for which the loans may be made for each purpose in individual cases.</p> <p>5) Nothing in this Article contained shall be deemed to affect the rights of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.</p>
153	<p>Without prejudice to the general power conferred by Articles 66, 150 and 151 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 last preceding two Articles, the Directors shall have the following powers, that is to say; power:</p> <p>1) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 76 and 208 of the Act.</p> <p>2) Subject to Section 292 and 297 of the Act, to purchase or otherwise acquire for the Company any property right or privileges which the company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such titles as all the then prevailing circumstances or the case may justify in the interest of the Company.</p> <p>3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bond, debentures, mortgages or, other securities of the Company, and any such shares may be issued as paid up and such bonds, debentures, mortgages 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 changed.</p> <p>4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other moveable property of the Company either separately or conjointly, 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.</p> <p>5) To open accounts with any bank or bankers or with any Company firm or individual and to pay money and draw money from and such amount from time to time as the Directors may think fit.</p> <p>6) To secure the fulfilment or any Contracts, Agreement or Engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.</p> <p>7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust of the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be required in relation to any such trust, and to provided for the remuneration of such Trustee or Trustees.</p> <p>8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the</p>



Company or its officers of otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due or of any claims or demands by or against the Company, and to, refer any claims or demands by or against the Company or any differences to arbitration, and observe, perform, implement and enforce any awards made thereon.

9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

11) Subject to the provisions of Section 292, 293(1), 295, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company, upon such security (not being share of the Company) or without security and in such manner as they think may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

12) To execute in the name of and on behalf of the Company in favour of the Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefits of the Company, such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsements, cheques, dividend warrants, release, contracts and documents and to give the necessary authority for such purpose.

14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer of other person employed by the Company a commission on the profits of any particular business or transactions, and to charge such bonus or commission as part of the working expenses of the Company.

15) To provide for the welfare of the Director Ex-Director or the employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of housings, dwellings or chawls, or by grants or money pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions fund or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical, and other attendance and other assistance as the Board of Directors shall think fit, and to subscribe or contribute or otherwise to assist or other institutions or objects or for any exhibition or for any public general or useful objects.

16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company, and for such other purpose (including the purpose referred to preceding clause), as the Board of Directors may, in their absolute discretion think, conducive to the interest of the Company, and to invest the several sums to set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board of Directors, in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board of Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debenture or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay interest on the same with power however to the Board of Directors, at their discretion to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.

17) To appoint and, at their discretion, remove or suspend such managers, secretaries, officers, assistants, supervisors clerks agent 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 fix their salaries, emoluments to remunerations and to require security in such instances and to such amount as they may think fit and also without prejudice as aforesaid, from time to time 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



	<p>the two next following sub-clauses shall be without prejudice to the general powers conferred by the sub-clause.</p> <p>18) 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> <p>19) From time to time and at any time to establish and Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Board or any managers or agents and to fix their remunerations.</p> <p>20) Subject to the provisions of Section 292 of the Act and the Articles from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under clause 19 of this Articles may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annual or vary and such delegation.</p> <p>21) 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 and for such period and subject to such conditions as the Board of Directors, may from time to time think fit.</p> <p>22) Subject to Section 294, 297 and 300 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, arrangements and contracts and rescind and vary all such arrangement or contracts and execute and do all such acts, deeds, and things in the name and behalf of the Company as they may consider expedient for on in relation to any of the matters aforesaid or otherwise for the purpose of the Company.</p> <p>23) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretion vested in the Directors to any person, company, or fluctuating body or persons as aforesaid.</p> <p>24) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.</p>
	MANAGING OR WHOLE-TIME DIRECTOR(S)
154	Subject to the provisions of the Act, the Directors may from time to time appoint one or more of its members to be as Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director or Whole Time Director or Whole-Time Directors) of the Company for a fixed term not exceeding five years upon such terms and conditions as they may think fit, (subject to the provisions of the Act and subject to the provisions of any contract between him or them and the Company) remove or dismiss him or dismiss him or them from office and appoint another or others in his or their place or places.
155	Subject to the provision of the Act and of these Articles, a Managing Director or Whole-Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under the Act or Article 129 clause (1) but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-Time Director if he cease to hold the office of Director for any cause provided that if at any time the number of Directors (including the Managing Director or Whole-Time Director) as are not subject to retirement by rotating shall exceed one-third of the total number of the Directors for the time being then such Managing Director or Managing Directors or Whole Time Director or Whole-Time Directors, as the directors may from time to time select, shall be liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
156	Subject to the provisions of the Act and the approval of the Company in General Meeting, the remuneration of a Managing Director or Whole-Time Director 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 models.
157	Subject to the superintendence, control and discretion of the Board of Directors, the day to day Management of the Company may be entrusted to the director or Directors with power to the Board to distribute such day to day functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of



	<p>them. The Board may from time to time entrust to and confer upon a 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 powers for such time to be exercised for 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 or 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 of such powers.</p>
SECRETARY	
158	<p>a) The Board of Directors may from time to time appoint any individual, as the Secretary of the Company to perform duties which may be performed by a Secretary under the Act and any other purely ministerial and administrative duties as the Board of Directors may from time to time assign to the Secretary including the duty to keep the registers required to be kept under the Act.</p> <p>b) The Board of Directors may at any time appoint a temporary substitute of the Secretary who shall for the purposes of these Articles and the Act be deemed to be the Secretary.</p>
COMMON SEAL	
159	<p>1) The Board of Directors 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 Directors 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 Directors or a committee of the Directors previously given.</p> <p>2) Every deed or other instrument which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted Attorney of the Company, be signed by two Directors or by a Director and countersigned by the Secretary or by some other person appointed by the Board for the purpose. Provided nevertheless that certificates of title to shares may be sealed and signed as provided in Article 20.</p>
160	<p>Save as otherwise expressly provided by the Act, a document or proceeding requiring authentication by the Company may be signed by a Director or Secretary or other officer authorized in that behalf by the Board of the Company and need not be under its seal.</p>
ANNUAL RETURNS	
161	<p>The Company shall make requisite annual returns in accordance with Section 159 and 161 of the Act and shall file with the Register three copies of the balance sheet and profit and loss account in accordance with Section 220 of the Act.</p>
DIVIDENDS	
162	<p>The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of any law for the time being in force and subject to these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.</p> <p>Provided always that (subject as aforesaid) any capital paid up on a share during that period in respect of which dividend is declared shall, unless the Directors, otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.</p>
163	<p>The Company in general meeting may subject to Section 205 of the Act declare dividends, to be paid to members according to their respective rights and interests in the profits but subject to any law for the time being in force and may fix the time for payment but no dividend shall exceed the amount recommended by the Board of Directors. However, the Company in general meeting may declare a smaller dividend than recommended.</p>
164	<p>No dividend shall be paid otherwise than out of the profits of the year of any other undistributed profits or otherwise than in accordance with the provisions of Section 205, 206 and 207 of the Act or any other law for the time being in force and no dividend shall carry interest as against the Company unless required by law. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.</p>
165	<p>Subject to the provisions of the Act any law for the time being in force the Board of Directors may from time to time, pay to the members interim dividends as, in their judgment, the position of the Company justified.</p>
166	<p>The Company shall pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on</p>



	others.
167	The Board of Directors may, if they so think fit, retain the dividends payable upon shares in respect of which any person is under Article 60 entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
168	No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from his to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the directors may without prejudice to any other right or remedy of the Company deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
169	A transfer of shares shall not pass the rights to any dividend declared thereon before the Registration of the transfer.
170	Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payment on account of dividends in respect of such share.
171	Unless otherwise directed and dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means. Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purposes of this clause be deemed to be joint holders thereof.
172	<p>Where a dividend has been declared by the Company but has not been paid, or the warrant in respect thereof has not been posted within thirty days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of thirty days, the special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account" of the Company and all the other provisions of Section 205A of the Act in respect of the any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of the Section 205A of the Act, in respect of unclaimed and unpaid dividend.</p> <p>Any money transferred to the said unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer, shall be transferred by the Company to the fund established under section 205C (1) of the Act by the Central Government.</p>
173	No dividend shall be declared or paid by the Company for the financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub section (2) of section 505 of the Act except after the transfer to the reserves of the Company of such percentage of its profits for that year, as may be prescribed. Provided that nothing in the sub-section shall be deemed to prohibit the voluntary transfer by a Company of a higher percentage of its profits to the reserves in accordance with such rules as may be made by the Central Government in this behalf.
174	No dividends shall be paid otherwise than in cash.
175	Annual general meeting declaring a dividend any make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may if so arranged between that Company and the members to be set off against the calls.
CAPITALISATION	
176	The Board of Directors may resolve that any moneys, Investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves or any Capital Redemption Reserve Fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the members as would



	be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full and unissued share, debentures or debenture stock of the Company which shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction or their Interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
177	For the purpose of giving effect to any resolution under the two last preceding articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificate, and may (fix the value for distribution of any specific assets, and may) determine the cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than Re. 1 may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares or other specific assets and fractional certificates or otherwise as they may think fit. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Companies Act, 1956 and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.
178	If and whenever any shares become held by any member in fraction, the Directors may subject to the provisions of the Act and these Articles and sell these shares which members hold in fractions for the best price reasonably to be directions, of the Company in general meeting, if any consolidate and obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Director may authorize any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
ACCOUNTS	
179	1) The Company shall cause to be kept proper books of account with respect to a) all sums of money received and expended by the Company and the matter in respect of which receipts and expenditure take place; b) all sales and purchase of goods by the Company. c) the assets and liabilities of the Company. 2) If the company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at the office and proper summarized returns made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board think fit, where the main books of the Company are kept.
180	The books of account shall be kept at the Registered Office of the Company or at such other place or places as the Board of Directors think fit and shall be open to inspection by any Director during business hours.
181	The books of account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.
182	The Board of Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the records and documents of the Company or any of them as are in law open for inspection by members, shall be open for the inspection for the members.
183	The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made to as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Register of Companies under the provisions of the Act by more than six months and the extension so granted.
184	a) Subject to the provisions of Section 211, of the Act, every balance sheet and profit and loss



	<p>account of the Company, shall be in the forms set out in part I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.</p> <p>b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provision of the Act.</p> <p>c) If in the opinion of the Board, any of the current assets of the Company have not a value or realization in the ordinary course of business at least equal to the amount at which they are stated, fact that the Board is of that opinion shall be stated.</p>
185	<p>1) Every balance sheet and every profit and loss account of the Company shall be signed on behalf of the Board of Directors of its Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if there is one.</p> <p>2) When only one Director is for the time being in India, the balance sheet and profit and loss account shall be signed by such Director and in such a case there shall be attached to the balance sheet and the profit and loss account of a statement signed by him explaining the reason for non-compliance with the provisions of Clause (1) above.</p> <p>3) The balance sheet and the profit and loss account shall be approved by the Board before they are signed on behalf of the board in accordance with the provisions of the Article and before they are submitted to the Auditors for their report thereon.</p>
186	<p>The profit and loss account shall be annexed to the balance sheet and the Auditor's Report (including the Auditor's separate, special or supplementary report, if any) shall be attached thereto.</p>
187	<p>1) Every balance sheet laid before the Company in general meeting shall have attached to it a report by the Board of Directors with respect to (a) the state of the Company's affairs; (b) the amounts, if any, which it propose to carry to any Reserve in such balance sheet; (c) the amount, if any, which it recommends to be paid by way of dividend and (d) material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the balance sheet relate and date of the report.</p> <p>2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.</p> <p>3) a) The Board's report shall also include a statement showing the name of every employee of the Company who:</p> <p>i) if employed throughout the financial year, was in receipt of remuneration for the year which, in the aggregate, was not less than Seventy two thousand rupees; or</p> <p>ii) If employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Six thousand rupees per month.</p> <p>b) The Statement referred to in clause (a) shall also indicate:</p> <p>i) Whether any such employee is a relative of any director of Manager of the Company and if so, the name of such Director, and</p> <p>ii) Such other particulars as may be prescribed.</p> <p>Explanation: "Remuneration" has the meaning assigned to it in the Explanation to Section 198 of the Act.</p> <p>4) The Board shall also give the fullest information and explanations in its report or in cases falling under the provision every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>5) The Board's Report and addendum (if any thereto, shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by</p>



	such number of Directors as are required to sign the balance sheet and the profit and loss account of the Company by virtue of clauses (1) and (2) of the Article 184.
188	<p>1) A copy of every balance sheet (including the Profit and Loss Account, the Auditors report and every other document required by law to be annexed or attached, as the case may be, to the balance sheet which is to be laid before the Company in General Meeting) shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of meeting and the Company may also send Notices / Annual reports through electronic mode to shareholders after complying with the provisions / rules from time to time as per 'Green Initiative in the Corporate Governance' Circular issued by Ministry of Corporate Affairs. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit will be sent to every member of the Company, to every holder of debentures issued by the Company (not being debenture which ex-facie are payable to the bearer thereof) to every Trustee for one holder of any debentures issued by the Company whether such member, holder or trustee is or not entitled to have notices of General Meeting of the Company sent to him and to all persons other than such members, holders or trustees being persons so entitled not less than 21 days before the date of the meeting as laid down in section 219 of the Act and all the rest of the provisions of the Section shall apply in respect of the matter referred to in this Article.</p> <p>2) Any member or holder of debentures of the Company, whether he is or is or is not entitled to have copies of the Company's balance sheet sent to him shall, on demand, be entitled to be furnished without charge and any person from whom the Company has accepted sum of money by way of deposit shall, on demand, accompanied by the payment of a fee of one rupee, be entitled to be furnished with a copy of the last balance sheet of the Company and of every document required by law to be annexed or attached thereto, including the profit and loss account and the Auditor's Report.</p>
AUDIT	
189	Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by Auditor/Auditors to be appointed as herein provided.
190	<p>1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed. Provided that before any appointment or re-appointment of Auditor or auditors is made by the Company at any Annual General Meeting, a written certificate shall be obtained from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or re-appointment, if made, will be in accordance with the limits specified in sub-section (1-B) of section 224 of the Act.</p> <p>2) At the Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed, unless;</p> <p>a) he is not qualified for re-appointment;</p> <p>b) he has given the Company notice in writing of his un-willingness to be re-appointed.</p> <p>c) a resolution has been passed at the meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or</p> <p>d) where notice has been given of an intended resolution to appoint some person or performs in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all these persons, as the case may be, the resolution cannot be proceeded with.</p> <p>3) Where at an Annual General Meeting no Auditors are appointed or re-appointed the Central Government may appoint a person to fill the vacancy.</p> <p>4) The Company shall, within seven days of the Central Government's power under sub-clause (2) becoming exercisable, give notice of that fact to that Government.</p> <p>5) The Board of Directors may fill any casual vacancy in the office of the Auditor, but while any such vacancy continues, the remaining Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.</p> <p>6) A person, other than a retiring auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any notice to the retiring Auditor and shall give notice thereof to the members in</p>



	accordance with Section 190 of the Act, and all the other provisions of section 225 of the Act shall apply in the matter. The provisions of this subclause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
191	1) The person qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act. 2) None of the persons mentioned in Section 226 of the Act, to be not qualified for appointment as Auditors shall not be appointed as Auditors of the Company
192	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting or in such manner as the Company in General Meeting may determine except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
193	1) Every auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor. 2) All notices of, and other communications relating to any general meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. 3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every balance sheet and profit and loss account, and on every other document declared by the Act to be part of or annexed to the balance sheet or profit and loss account which are laid before the Company in General Meeting, during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanation given to him the said accounts give the information required by the Act in the manner so required and give a true and fair view: i) in the case of the balance sheet of the state of the Company's affairs as at the end of its financial year, and ii) in the case of the profit and loss account, of the profit or loss for its financial year. 4) The Auditors Report shall also state: a) Whether he has obtained all the information and explanation which to the best of his knowledge and belief were necessary for the purpose of his audit; b) Whether, in his opinion, proper books of account as required by law have been kept by the Company so far as appears from his explanation of those books, and proper returns adequate for the purposes of his audit have been received from branches. c) Whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of the Section and how he has dealt with the same in preparing the Auditor's Report. d) Whether the Company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of accounts and returns. 5) Where any of the matters referred to in Clause (i) and (ii) of subsection (2) of Section 227 of the Act, or in clauses (a), (b), and (c) of sub-section (3) of Section 227 of the Act, or Sub-Clause 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification the Auditor's Report shall state the reason for the answer. 6) The accounts of the Company shall not be deemed as not having been, and the auditor's Report shall not state that those accounts have not been properly drawn up on the ground merely that the Company has not disclosed certain matters if : (a) those matters are such as the company is not required to disclose by virtue of the provisions contained in the Act or any other enactment, and (b) those provisions are specified in the balance sheet and profit and loss account of the Company.
194	The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government that behalf.
195	The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
196	Every account and the Director's Report thereon when audited and adopted by the Company



	<p>in general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive. Provided further that such accounts and the Director's Report thereon may be attend or modified or varied at any time thereafter may be attend or modified or varied at any time thereafter with the consent of the company accorded by an Ordinary Resolution.</p>
DOCUMENTS AND SERVICE OF DOCUMENTS	
197	<p>1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within supplied by him to the Company for the giving of notices to him.</p> <p>2) Where document is sent by post:</p> <p>a) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and</p> <p>b) Such service shall be deemed to have been effected:</p> <p>i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and</p> <p>ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.</p>
198	<p>If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, documents advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.</p>
199	<p>A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.</p>
200	<p>Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:</p> <p>i) to members of the Company as provided aforesaid in any manner authorized by articles 196 and 197 as the case may be or as authorized by the Act;</p> <p>ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 198 or as authorized by the Act;</p> <p>iii) to the Auditor or Auditors for the time of the Company, in any manner authorized by the Articles or by the Act in the case of any member or members of the Company.</p>
201	<p>Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and on daily vernacular newspaper circulating in the city or town where the registered office of the Company is situated.</p>
202	<p>Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the persons from, whom he derives his title to such share.</p>
203	<p>The Signature to any notice to be given by the Company may be written, typed or printed.</p>
204	<p>A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint holder named first in the register in respect of shares. Several executors' administrators of a deceased sole holder shall be deemed to be jointly entitled for the purpose of this Article.</p>
WINDING UP	
205	<p>If the Company shall be wound up, and the assets available for distribution amongst the</p>



	<p>members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed to that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up, at the commencement of the winding up, on the shares, held by them respectively, and if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>
206	<p>1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution, divide amongst the contributories, in specie of kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction shall think fit.</p> <p>2) If thought expedient any such division may subject to the provisions of the act be otherwise than in accordance with the legal rights of the contributories (except were unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights, or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined, on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.</p> <p>3) In case any shares to be divided as aforesaid involve a liability to call or otherwise any reason entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and liquidators shall if practicable act accordingly.</p>
207	<p>A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 if the Act may, subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.</p>
INDEMNITY	
208	<p>Subject to the provisions of Section 201 of the Act, every Director, manager and other officer or servant of the company shall be indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharges of his duties 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, Manager, Officer or Servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favour he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.</p>
209	<p>Subject to the provisions of Section 201 of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director or Officer or for joining any receipt of other Act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom by moneys, securities, or effects shall be deposited or for any loss occasioned by an error of judgment, omission, default or oversight, on his part, or for any other loss damage or misfortunes whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.</p>
SECURITY CLAUSE	
210	<p>No member shall be entitled to visit or inspect any works of the Company without the</p>



permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret, process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.



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 the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 'A.C. House', Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara – 390 001, Gujarat, India, from date of filing the Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated 25/03/2014 between our Company and the Lead Manager and subsequent Memorandum of Understanding dated [●].
2. Memorandum of Understanding dated 11/02/ 2013, between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated 25/03/2014 between our Company, the Lead Manager, Market Maker and Underwriter and subsequent Underwriting Agreement [●] between our Company, the Lead Manager, Market Maker and Underwriter.
4. Market Making Agreement dated 25/03/ 2014 and subsequent Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 26/03/ 2014.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 20/3/ 2014.
7. Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated 20/03/ 2014 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated 21/3/2014 authorizing the Issue.
4. Statement of Tax Benefits dated 5/6/2014, issued by our Statutory Auditors, Garg & Associates, Chartered Accountants.
5. Report of the Statutory Auditors, Mayur Shah & Associates, Chartered Accountants dated 1/5/ 2014, on the Restated Financial Statements for the Financial Year ended as on March 31, 2013, 2012, 2011, 2010, 2009 and for the period ended December 31, 2013, of our Company.
6. Copy of Certificate from the Statutory Auditor, Mayur Shah & Associates, Chartered Accountants dated 1/5/ 2014, regarding the source and deployment of funds as on 16/4/ 2014.
7. Copies of Annual reports of the Company for the years ended March 31, 2013, 2012, 2011, 2010 and 2009 and Audited Financials for the period ended December 31, 2013.
8. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditors, Legal Advisor to the Issue, Bankers to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker,



Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.

9. Initial listing applications dated 19/6/2014 filed with the BSE.
10. Copy of approval from BSE *vide* letter dated [2], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11. Due Diligence Certificate dated 17/6/ 2014 from the Lead Manager.
12. Resolution of the shareholders passed at their extra ordinary general meeting dated 21/3/2014 for fixing the term of appointment and the remuneration of our Managing Director Mr. Sanjay Arun Kumar Choksi.
13. Resolution of the shareholders passed at their extra ordinary general meeting dated 21/3/ 2014 for fixing the term of appointment and the remuneration of our whole time director 21/3/ 2014.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the persons mentioned herein below, as directors or otherwise, certify that all relevant provisions of the Companies Act, 1956, as amended from time to time, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India of the regulations/ guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange board of India Act, 1992 , as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 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 of Western Agro-Tech Innovative Limited

NAME & DESIGNATION	SIGNATURE
--------------------	-----------

Mr. Sanjay Arun Kumar Choksi
Managing Director

Mr. Mahesh Rameshbhai Patel
Independent Director

Mr. Kalyan Kumar Kanaiyala Patwa
Independent Director

Signed by the Company Secretary & Compliance Officer

Ms. Priyanka Mittal

Place: **Mumbai**

Date: June 30, 2014

ANNEXURE - A