

**IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE SCHEME OF AMALGAMATION BETWEEN SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED AND APCOTEX INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS (UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (HEREINAFTER REFERRED TO AS THE “SCHEME”).**

This is an abridged prospectus prepared to comply with the requirements of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are also encouraged to read the greater details available in the Scheme.

**THIS ABRIDGED PROSPECTUS CONSISTS OF 10 (TEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This document is prepared to comply with the requirement of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with disclosures in Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable. Apcotex Industries Limited (hereinafter referred to as the “Issuing Company” or the “Transferee Company”) is already listed on the BSE Limited and the National Stock Exchange of India Limited (hereinafter collectively referred to the “Stock Exchanges”). Pursuant to the Scheme, there is no issue of equity shares to the public at large, except to the existing shareholders of Saldhar Investments and Trading Company Private Limited (hereinafter referred to as the “Transferor Company”). The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contracts (Regulation) Rules, 1957. Therefore, the requirements with respect to GID (General Information Document) is not applicable and this abridged prospectus be read accordingly.

You may also download this Abridged Prospectus along with the Scheme as approved by the Board of Directors of the Transferor Company and Transferee Company and the Audit Committee of the Transferee Company vide their resolution dated March 31, 2017 and March 31, 2017, respectively, and copy of the Swap Ratio Report issued by SSPA & Co., Chartered Accountants dated March 30, 2017 and Fairness Report issued by Pantomath Capital Advisors Private Limited dated March 30, 2017 from the websites of the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the equity shares issued pursuant to the Scheme are proposed to be listed and Lead Manager (“LM”) i.e. [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com); [www.fedsec.in](http://www.fedsec.in) respectively. A copy of the Abridged Prospectus shall be submitted to Securities and Exchange Board of India (“SEBI”).

#### **SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED**

**Registered and Corporate Office** – NKM International HSG, 178 Backbay Reclamation, B C Marg, Mumbai 400 020 Maharashtra, India | **Contact Person** – Atul Choksey, Promoter and Non-Executive Director; Saldhar Investments and Trading Company Private Limited / Anand Kumashi, Company Secretary & Compliance Officer; Apcotex Industries Limited | **Telephone** – 022 2283 8302 / 04 | **Fax** – Not Available | **Email** – | **Website** – Not Available | **CIN** – U67120MH1979PTC021881

#### **PROMOTERS OF THE COMPANY – ATUL CHOKSEY AND PARUL CHOKSEY**

#### **OFFER DETAILS, LISTING AND PROCEDURE**

SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS “SALDHAR” OR THE “TRANSFEROR” COMPANY) FORMS PART OF THE PROMOTER GROUP OF APCOTEX INDUSTRIES LIMITED (HEREINAFTER REFERRED TO AS





“APCOTEX” OR THE “ISSUING COMPANY” OR THE “TRANSFEREE COMPANY”). SALDHAR PRESENTLY HOLDS 1,05,98,300 EQUITY SHARES IN APCOTEX CONSTITUTING 51.11% OF PAID UP SHARE CAPITAL OF APCOTEX.

IT IS PROPOSED TO AMALGAMATE SALDHAR WITH APCOTEX PURSUANT TO THE SCHEME, AS A RESULT OF WHICH SHAREHOLDERS OF SALDHAR (WHO ARE ALSO THE PROMOTERS OF APCOTEX), SHALL DIRECTLY HOLD SHARES IN APCOTEX.

The details with respect to the meeting of the shareholders (including Postal Ballot and e-Voting) of the Issuing Company as convened in accordance with Sections 230 to 232 of the Companies Act, 2013, and e-Voting required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 where the Scheme would be placed before the shareholders will be published in two newspapers as may be directed by the Hon'ble National Company Law Tribunal (“NCLT”), Bench at Mumbai.

DETAILS ABOUT THE BASIS FOR THE SWAP OF SHARES IN ACCORDANCE WITH THE SCHEME AND THE SHARE SWAP RATIO REPORT AND FAIRNESS OPINION WILL BE AVAILABLE ON THE WEBSITES OF THE ISSUING COMPANY, BSE AND NSE.

#### PROCEDURE

The procedure with respect to Public Issue / Offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme without any cash consideration. Hence the procedure with respect to GID may be applicable only to the limited extent as specifically provided.

#### ELIGIBILITY

- In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with Abridged Prospectus as provided in Part D of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable;
- The equity shares sought to be listed are proposed to be allotted by the listed issuer to the holders of securities of an unlisted entity pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013;
- The percentage of shareholding, of pre-scheme public shareholders, of the listed entity and the public shareholders and Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “Merged” company shall not be less than 25%;
- The transferee entity will not issue / reissue any shares, not covered under the Draft Scheme of Amalgamation;
- As on date of application, there are no outstanding warrants / instruments / agreements which gives right to any person to take the equity shares in the Transferee Company at any future date. If there are such instruments stipulated in the Scheme, the percentage referred above shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised; and
- The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity will be subject to lock-in for the remaining period, if any.



## INDICATIVE TIMELINE

This Abridged Prospectus is filed pursuant to the Scheme, and is not an offer to public at large. Given that the Scheme requires approval of various regulatory authorities including and primarily, the NCLT, the time frame cannot be established with certainty. However, in general, it may take 5 to 6 months after the shareholders' meeting.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the equity of the Issuing Company unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors mentioned in this Abridged Prospectus carefully before taking an investment decision. For taking an investment decision, investors must rely on their own examination of the Issuing Company and this Offer, 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 Scheme or Abridged Prospectus. Specific attention of the investors is invited to the section "Risk Factors" at page 9 of this Abridged Prospectus. – Not Applicable as the offer is not for public at large

### Price information of Lead Manager

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 <sup>th</sup> Calendar day from listing	90 <sup>th</sup> Calendar day from listing	180 <sup>th</sup> Calendar day from listing

**Not Applicable**

Since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation between the Transferor Company and the Transferee Company

<p><b>Lead Manager – Fedex Securities Limited</b></p> <p>Tel: 022 2613 6460   Fax: 022 2618 6966                    Website: <a href="http://www.fedsec.in">www.fedsec.in</a>   Contact Person:                  Rinkesh Saraiya   Email: <a href="mailto:rsr@fedsec.in">rsr@fedsec.in</a>                    Address: 305, Enterprise Centre, Nehru Road, Vile Parle (East), Mumbai 400099</p>	<p><b>Statutory Auditors – Ravi A. Shah &amp; Associates, Chartered Accountants</b></p> <p>Address: 10, Shriniket Apts, 23, Bajaj Road, Vile Parle West, Mumbai 400056   Tel: 022 2613 5613, 098190 63558   Fax: Not Available   Registration No.: FRN 125079W</p>
<p><b>Syndicate Members – Not Applicable</b></p> <p><b>Credit Rating Agencies – Not Applicable</b></p> <p><b>Debenture Trustee – Not Applicable</b></p> <p><b>Self-Certified Syndicated Banks – Not Applicable</b></p>	<p><b>Registrar – Not Applicable</b></p> <p><b>Non-Syndicate Registered Brokers – Not Applicable</b></p> <p><b>Collection Bankers – Not Applicable</b></p>

## PROMOTERS OF SALDHAR

**Atul Choksey**, aged 65 years, is a Promoter & Non – Executive Director of Saldhar. He is a resident Indian national. He holds a bachelor degree in Chemical Engineering from Illinois Institute of Technology, Chicago, United States of America. He has been a Director of Saldhar since 2011 and has over 33 years of working experience.



**Parul Choksey**, aged 61 years, is a Promoter, Chairperson and Director of Saldhar. She is a resident Indian national. She has done her Bachelor of Arts in Psychology and History. She has been a Director of Saldhar since 1991 and has over 26 years of working experience.

**Name of the top 5 (five) largest Listed Group Companies:** (1) Apcotex Industries Limited

## BUSINESS OVERVIEW / STRENGTH AND STRATEGY

### Overview

Saldhar Investments and Trading Company Private Limited ('Saldhar') is a Private Limited company incorporated under the provisions of Companies Act, 1956 in the year 1979. Late Champaklal Choksey, Amit Choksey and Girish Choksey were the initial subscribers to the Memorandum and Articles of Association. Saldhar is registered as Non-Banking Financial Company ('NBFC') with the Reserve Bank of India ('RBI') and holds a valid Certificate of Registration ('CoR') vide No. 13.00197 dated 3<sup>rd</sup> March, 1998. Currently, the authorized share capital of Saldhar is Rs. 45,00,000 divided in to 4,46,000 equity shares of Rs. 10 each and 400 Non – cumulative Redeemable Preference shares of Rs. 100 each. At the time of incorporation, the registered office of Saldhar was situated at 111, Industrial Area, Sion, Mumbai 400 022. Subsequently, the registered office of Saldhar was changed to NKM International HSG, 178 Backbay Reclamation, B C Marg, Mumbai 400 020 Maharashtra, India on 28<sup>th</sup> April, 1988. Saldhar does not accept any public deposits and is mainly engaged in the business of investments in mutual funds and securities. In the year 2016, the companies Trivikram Investments and Trading Company Limited, Dhumraketu Investments and Trading Company Private Limited and Titan Trading and Agencies Limited were merged with Saldhar vide order dated August 12, 2016 of the Honb'le High Court of Bombay.

### Our Competitive Strengths

- Strong track record and financial stability
- Qualified and Experienced Promoters
- No Debt and sustainable Balance Sheet situation

### Our Strategies

- Diversified portfolio
- Investment holding for Group Companies
- Flexible and Scalable business model

## BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1.	Atul Choksey	Promoter & Non-Executive Director	For details, please refer to "Promoters of Saldhar" on page 3 of this Abridged Prospectus.
2.	Parul Choksey	Promoter, Chairperson & Director	For details, please refer to "Promoters of Saldhar" on page 4 of this Abridged Prospectus
3.	Abhiraj Choksey	Executive Director	Abhiraj Choksey, aged 39 years, has been a Director of Saldhar. He was appointed as an Executive Director on 05 <sup>th</sup> December, 2016. He has done his B.S. from Wharton University, USA in Finance, Management & OPIM. He is also Managing Director of Apcotex Industries Limited.
4.	Girish Choksey	Director	Girish Choksey, aged 74 years, has been a Director of Saldhar since 1988. He has over four decades of





			experience in managing the industry's dealing with various types of minerals and chemicals. He has been a past president of Mineral Merchants Association and Pesticides Formulators Association of India.
5.	Devanshi Jalan	Non-Executive Director	Devanshi Jalan, aged 34 years, has been a Director of Saldhar since 2011. She was appointed as an Additional Director of Saldhar on 07 <sup>th</sup> October, 2011 and was regularized on 15 <sup>th</sup> June, 2012. She has done BA in Psychology & Fine Art from University of Pennsylvania, USA. She has also done her MA in Clinical Psychology from SNDT, Mumbai. She has over 6 years of working experience.

Details of means of finance – Not Applicable

### OBJECTS

#### To amalgamate with a listed company

The object is to amalgamate Saldhar into Apcotex as a result of which, shareholders of Saldhar (who are also the promoters of Apcotex), shall directly hold shares in Apcotex.

The rationale for the amalgamation as provided for in the Scheme is that the amalgamation would lead to simplification of the shareholding structure, reduction of shareholding tiers that would demonstrate the promoter group's direct commitment to and engagement with Apcotex, and effective utilization of resources of both Saldhar and Apcotex, including pooling of financial resources of Saldhar and Apcotex, leading to more effective and centralized management of funds, greater economies of scale and reduction in administrative expenses, which are presently being multiplied being separate entities.

The equity shares of the Transferee Company are already listed on the Recognized Stock Exchanges. The Scheme provides for cancellation of 1,05,98,300 number of equity shares of the Transferee Company held by the Transferor Company and the consequent new issue of 1,05,98,300 number of equity shares to the shareholders of the Transferor Company. Such cancellation of shares would happen as an integral part of the Scheme. Accordingly, the proposed Scheme will not result in additional equity shares being issued by the Transferee Company and hence, the issued, subscribed and paid-up share capital of the Transferee Company pre and post amalgamation would be same.

Clause 9 of the Scheme further provides that in the event the Transferor Company holds more than 1,05,98,300 fully paid equity shares of Transferee Company on the record date, such additional number of equity shares of Transferee Company as may be held by Transferor Company in Transferee Company, shall also be issued and allotted to the equity shareholders of Transferor Company in proportion to their holding in Transferor Company

Accordingly, the number of equity shares issued by the Transferee Company pursuant to the Scheme can be higher than 1,05,98,300 equity shares of Rs. 5/- each fully paid-up. In such a case, such higher number of equity shares held by the Transferor Company in Transferee Company would also get cancelled as an integral part of the Scheme.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years – Not Applicable

Name of monitoring agency, if any: As the equity shares are issued pursuant to Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and the size of such issue being less than Rs. 5,000 million, the appointment of a monitoring agency is not required. Accordingly, no monitoring agency has been appointed in respect of the Offer.



Terms of Issuance of Convertible Security, if any – Not Applicable

Shareholding Pattern of the Transferor Company as on the date of the Scheme is as follows:

Sr. No.	Particulars	Pre-Offer No. of equity shares	% holding of Pre-Offer	Post-Offer No. of equity shares	% holding of Post-Offer
1.	Atul Champaklal Choksey	21,930	43.66	NIL	NIL
2.	Parul Atul Choksey	18,362	36.55	NIL	NIL
3.	Abhiraj Atul Choksey	7,974	15.87	NIL	NIL
4.	Abhiraj Atul Choksey HUF	4	0.01	NIL	NIL
5.	Devanshi Anant Veer Jalan	1,962	3.91	NIL	NIL
	<b>Total</b>	<b>50,232</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>

Share Holding of the Transferee Company as on 31<sup>st</sup> March 2017 and the indicative Post Scheme Shareholding is as under:

Sr. No.	Particulars	(Pre-Scheme) Pre-Offer No. of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. of equity shares	% holding of Post-Offer
(A)	<b>Promoter &amp; Promoter Group</b>				
1.	Atul Champaklal Choksey	71,398	0.34%	46,98,343	22.66%
2.	Parul Atul Choksey	72,770	0.35%	39,46,914	19.03%
3.	Abhiraj Atul Choksey	1,09,888	0.53%	17,92,298	8.64%
4.	Abhiraj Atul Choksey HUF	14,217	0.07%	15,061	0.07%
5.	Devanshi Anant Veer Jalan	1,47,353	0.71%	5,61,310	2.71%
6.	Rita Ashok Parekh	1,06,380	0.51%	1,06,380	0.51%
7.	Amit Champaklal Choksey	68,910	0.33%	68,910	0.33%
8.	Namrata Amit Choksey	57,076	0.28%	57,076	0.28%
9.	Ankita Amit Choksey	54,088	0.26%	54,088	0.26%
10.	Priti Amit Choksey	47,134	0.23%	47,134	0.23%
11.	Amit Champaklal Choksey HUF	41,140	0.20%	41,140	0.20%
12.	Biyash Abhiraj Choksey	36,000	0.17%	36,000	0.17%





Sr. No.	Particulars	(Pre-Scheme) Pre-Offer No. of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. of equity shares	% holding of Post-Offer
13.	Girish Champaklal Choksey	17,800	0.09%	17,800	0.09%
14.	Ankur Girish Choksey	13,600	0.07%	13,600	0.07%
15.	Prashant Girish Choksey	13,200	0.06%	13,200	0.06%
16.	Sunita Girish Choksey	9,200	0.04%	9,200	0.04%
17.	Devaki Ashok Parekh	6,400	0.03%	6,400	0.03%
18.	Janaki Ashok Parekh	4,800	0.02%	4,800	0.02%
19.	Saldhar Investments and Trading Company Private Limited	1,05,98,300	51.11%	0	0.00%
20.	Abhiraj Trading and Investment Private Limited	1,16,468	0.56%	1,16,468	0.56%
21.	Apco Enterprises Limited	1,12,352	0.54%	1,12,352	0.54%
22.	Bhuvantray Investments and Trading Company Private Limited	99,784	0.48%	99,784	0.48%
23.	Aquamarine Trading & Investments Private Limited	98,800	0.48%	98,800	0.48%
24.	Gauriputra Investments and Trading Company Private Limited	52,400	0.25%	52,400	0.25%
25.	HMP Minerals Private Limited	19,324	0.09%	19,324	0.09%
26.	Forest Hills Trading and Investment Private Limited	8,600	0.04%	8,600	0.04%
27.	Haridwar Trading and Investments Private Limited	8,600	0.04%	8,600	0.04%
28.	Colortek India Limited	1,650	0.01%	1,650	0.01%
29.	Choksey Chemicals Private Limited	276	0.00%	276	0.00%



Sr. No.	Particulars	(Pre-Scheme) Pre-Offer No. of equity shares	% holding of Pre-Offer	(Post-Scheme) Post-Offer No. of equity shares	% holding of Post-Offer
	<b>Total Promoter Shareholding</b>	<b>1,20,07,908</b>	<b>57.90%</b>	<b>1,20,07,908</b>	<b>57.90%</b>
<b>(B)</b>	<b>Non-promoter shareholding</b>				
	Public Shareholding	87,30,076	42.10%	87,30,076	42.10%
	<b>Total (A + B)</b>	<b>2,07,37,984</b>	<b>100.00%</b>	<b>2,07,37,984</b>	<b>100.00%</b>

#### RESTATED AUDITED FINANCIALS

(in Rs. Lakhs unless stated otherwise)

Standalone	Nine Months ended December 31, 2016	FY 2016	FY 2015	FY 2014	FY 2013	FY 2012
Revenue from operations (net)	2,833.73	62.59	42.84	38.60	43.46	36.26
Net Profit / (Loss) before tax and extraordinary items	2,813.56	61.71	42.20	38.21	42.67	35.57
Net Profit / (Loss) after tax and extraordinary items	2,263.47	28.61	42.08	37.21	39.94	35.57
Equity Share Capital	5.02	5.02	1.00	1.00	1.00	1.00
Reserves and Surplus	26,275.84	24,012.37	680.19	638.12	600.90	560.97
Net Worth	2,977.30	713.82	681.19	639.12	601.90	561.97
Basic Earnings Per Share (In Rs.)	4,506.04	142.64	420.78	372.09	399.36	355.74
Diluted Earnings Per Share (In Rs.)	4,506.04	142.64	420.78	372.09	399.36	355.74
Return on Net Worth (%)	76.02	4.01	6.18	5.82	6.63	6.33
Net Asset Value Per Share (In Rs.)	5,927.09	1421.05	6,811.90	6,391.12	6,019.02	5,619.66

#### Notes:

- The results of Financial Year ended 2016 and Nine months' period ended December 31, 2016 includes figures arising out of scheme of amalgamation between Titan Trading and Agencies Limited ("Titan"), Dhumraketu Investments and Trading Company Private Limited ("Dhumraketu") and Trivikram Investments and Trading Company Limited ("Trivikram") with Saldhar Investments and Trading Company Private Limited and hence figures are not comparable with the previous periods.





2. *During the financial year 2016, Titan and Dhumraketu and Trivikram were merged with the Transferor Company. Net Worth calculated above in Financial Year ended March 31, 2016 and Nine Months period ended on December 31, 2016 has been calculated after reducing Capital Reserve created on Amalgamation of Rs. 22,812.77 and Statutory Reserves of amalgamating companies of Rs. 490.80 lakhs aggregating to Rs. 23,303.57 lakhs. The Return on Net Worth and Net Asset Value per share is accordingly computed on the Net Worth so arrived at in two periods.*
3. *Liabilities, if any pursuant to amalgamation of Titan and Dhumraketu and Trivikram with Saldhar vide order dated August 12, 2016 of the Hon'ble High Court is duly captured in the audited financials of Saldhar.*
4. *The Transferee Company had become Subsidiary of the Transferor Company on November 23, 2016. However, the transferee Company will be ceased to be a Subsidiary Company on March 31, 2017, being the appointed date, upon merger of Transferor Company with Transferee Company.*

#### INTERNAL RISK FACTORS

1. Some of Saldhar's historical, legal and secretarial records are not traceable. Non-availability of these records exposes us to the risk of penalties that may be imposed by the competent regulatory authority in future
2. Saldhar do not own the Registered Office from which it operates. If the Registered Office is maintained post amalgamation, the Transferee Company would incur expense towards rent to related parties.
3. Saldhar is purely an investment Company hence, political instability or a change in economic liberalization and derogation policies could seriously harm business and economic conditions in India generally and our business in particular.
4. There are 2 (two) outstanding Income Tax proceedings involving Saldhar, which if determined against us, may have an adverse effect on our business.
5. Any downturns or disruptions in the financial markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.
6. As on December 31, 2016 the net asset of the Transferor Company excluding the value of the investments in Apcotex is Rs. 1,013.57 lakhs ('Net Assets'). Where these assets are liquidated to purchase additional equity shares of Apcotex on or before the Record Date the Net Assets received by Apcotex pursuant to amalgamation would be lower to that extent.
7. Clause 23 of the Scheme provides that the cost arising out of or incurred in carrying out and implementing this Scheme and any incidental matters would be borne by Saldhar and / or its shareholders. Where the expense is incurred by Saldhar, the net asset received by Apcotex on amalgamation would be lower to that extent.
8. In past, Saldhar has entered into related party transactions.

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

##### A. Total number of outstanding litigations against the company and amount involved –

Saldhar is involved in total 2 (two) tax related outstanding proceedings involving Income Tax as on date of the Abridged Prospectus. Total amount involved in all the proceedings, wherever quantifiable, is Rs. 55,880

##### B. Brief details of top 5 material outstanding litigations against the company and amount involved:



Sr. No	Particulars	Litigation filed by	Current Status	Amount Involved (in Rs)
1	<b>Income Tax Proceeding for AY 1999-00</b> The Assessing Authority issued a notice of demand dated March 21, 2003 for an amount outstanding of Rs. 55,669/-.	Income Tax Authority	The amount is outstanding and matter is currently pending	55,669/-
2	<b>Income Tax Proceeding for AY 2007-08</b> The Assessing Authority issued a notice of demand dated September 15, 2008 for an amount outstanding of Rs. 211/-.	Income Tax Authority	The amount is outstanding and matter is currently pending	211/-

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any: None

D. Brief details of outstanding criminal proceedings against Promoter: None

#### DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in the Abridged Prospectus are true and correct.





**FEDEX  
SECURITIES  
LIMITED**



305 Enterprise Centre,  
Nehru Road, Vile Parle (East), Mumbai 400 099.  
Tel : 2613 6460-61 / 2611 7553 / 2617 8936  
T/F: 2618 6966  
E-mail: fedex@vsnl.com • www.fedsec.in  
CIN : U67120MH1996PLC102140

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER ALONG  
WITH DRAFT OFFER DOCUMENT / ABRIDGED PROSPECTUS**

**FORM A**

To,  
**Securities and Exchange Board of India**  
Plot No. C 4-A, G Block, Near Bank of India,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra 400051

Dear Sirs,

**Subject: Filing of Abridged Prospectus of Saldhar Investments and Trading Company Private Limited by Fedex Securities Limited ("Lead Manager")**

**Reference: Amalgamation between Saldhar Investments and Trading Company Private Limited (herein after referred to as "Saldhar" or the "Transferor Company") and Apcotex Industries Limited (herein after referred to as "Apcotex" or the "Transferee Company") and their respective shareholders (under Section 230 to 232 of the Companies Act, 2013 and the rules made thereunder (herein after referred to as the "Scheme"))**

We, the lead merchant banker(s) to the above mentioned forthcoming offer, state and confirm as follows:

- (1) We have examined various documents including those relating to litigation like commercial disputes, patent disputes, disputes with collaborators, etc. and other material in connection with the finalization of the abridged prospectus pertaining to the said offer;
- (2) On the basis of such examination and the discussions with the Transferor Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification and the contents of the documents and other papers furnished by the Transferor Company, WE CONFIRM that:
  - (a) the abridged prospectus filed with the Board is in conformity with the documents, materials and papers relevant to the offer;
  - (b) all the legal requirements relating to the offer as also the regulations guidelines, instructions, etc. framed / issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - (c) the disclosures made in the abridged prospectus are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed offer and such



**FEDEX  
SECURITIES  
LIMITED**



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CIN : U67120MH1996PLC102140

disclosures are in accordance with the requirements of the Companies Act, 1956, the Companies Act, 2013, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable legal requirements.

- (3) We confirm that besides ourselves, all the intermediaries named in the abridged prospectus are registered with the Board and that till date such registration is valid. – ***Since this is not an offer to public at large, intermediaries are not required to be appointed except statutory and peer reviewed auditors of the Transferor Company.***
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments – ***Not Applicable***
- (5) We certify that written consent from promoters has been obtained for inclusion of their specified securities as part of promoters contribution subject to lock-in and the specified securities proposed to form part of promoters contribution subject to lock-in shall not be disposed / sold / transferred by the promoters during the period starting from the date of filing the draft red herring prospectus / draft prospectus with the Board till the date of commencement of lock-in period as stated in the draft red herring prospectus / draft prospectus. – ***As per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the equity shares are not in lock-in.***
- (6) We certify that regulation 33 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, which relates to specified securities ineligible for computation of promoter's contribution, has been duly complied with and appropriate disclosures as to compliance with the said regulation have been made in the draft red herring prospectus / draft prospectus. – ***Not Applicable***
- (7) We undertake that sub-regulation (4) of regulation 32 and clause (c) and (d) of sub-regulation (2) of regulation 8 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 shall be complied with. We confirm that arrangements have been made to ensure that promoters contribution shall be received at least one day before the opening of the issue. We undertake that auditors certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that promoters contribution shall be kept in an escrow account with a Scheduled Commercial Bank and shall be released to Saldhar along with the proceeds of the public issue. – ***Not Applicable***
- (8) We certify that the proposed activities of Saldhar for which the funds are being raised in the present issue fall within the main objects listed in the object clause of the Memorandum of Association or other charter of Saldhar and that the activities which have been carried out until now are valid in terms of the object clause of its Memorandum of Association. – ***Not Applicable***
- (9) We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the issue are kept in a separate bank account as per the provisions of sub-section (3) of section 73 of the Companies Act, 1956 and that such moneys shall be released by the said bank only



**FEDEX  
SECURITIES  
LIMITED**



305 Enterprise Centre,  
Nehru Road, Vile Parle (East), Mumbai 400 099.  
Tel : 2613 6460-61 / 2611 7553 / 2617 8936  
T/F: 2618 6966  
E-mail: fedex@vsnl.com • www.fedsec.in  
CIN : U67120MH1996PLC102140

after permission is obtained from all the stock exchanges mentioned in the prospectus / letter of offer. We further confirm that the agreement entered into between the bankers to the issue and Saldhar specifically contains this condition. – **Not Applicable**

- (10) We certify that a disclosure has been made in the draft red herring prospectus / draft prospectus / draft letter of offer that the investors shall be given an option to get the shares in demat or physical mode. – **Not Applicable**
- (11) We certify that all the applicable disclosures mandated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 have been made in addition to disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision.
- (12) We certify that the following disclosures have been made in the draft red herring prospectus / draft prospectus / draft letter of offer:
- (a) An undertaking from Saldhar that at any given time, there shall be only one denomination for the equity shares of Saldhar; and
- (b) An undertaking from Saldhar that it shall comply with such disclosure and accounting norms specified by the Board from time to time.
- (13) We undertake to comply with the regulations pertaining to advertisement in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 while making the issue. – **Not Applicable as the offer is not to the public at large. However, advertisement will be published as per the directions provided by Hon'ble National Company Law Tribunal, Mumbai bench as and when required.**
- (14) We enclose a note explaining how the process of due diligence (in Annexure 1) has been exercised by us in view of the nature of current business background of Saldhar, situation at which the proposed business stands, the risk factors, promoters experience, etc. – **Annexure 1 enclosed herewith**
- (15) We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, containing details such as the regulation number, its text, the status of compliance, page number of the draft red herring prospectus / draft prospectus / draft letter of offer / abridged prospectus where the regulation has been complied with and our comments, if any. – **Regulation wise checklist is enclosed herewith**



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- (16) We enclose statement on “Price Information of Past Issues handled by Merchant Bankers (who are responsible for pricing this issue)” – **Not Applicable**
- (17) We certify that profits from related party transactions have arisen from legitimate business transactions
- (18) We certify that the entity is eligible under 106Y (1) (a) or (b) (as the case may be) to list on the institutional trading platform, under Chapter XC of these regulations. (if applicable) – **Not Applicable**

For FEDEX SECURITIES LIMITED

A handwritten signature in black ink, appearing to read 'Saraiya' with a flourish.



RINKESH SARAIYA  
(AVP – Merchant Banking)  
SEBI Regn. No.: INM000010163

Place: Mumbai  
Dated: May 24, 2017





**ANNEXURE 1 – DUE DILIGENCE PROCESS**

We, the Lead Manager of Saldhar Investments and Trading Company Private Limited (hereinafter referred to as the “Company” or “Saldhar”), have conducted Due Diligence of the Company with regards to filing of Abridged Prospectus with the regulatory authorities in connection with the Scheme of Amalgamation between Saldhar Investments and Trading Company Private Limited and Apcotex Industries Limited and their respective shareholders, a summary of which is explained below. The Due Diligence procedure set forth below is only a summary and is not exhaustive.

**Below is our Due Diligence process:**

1. Initial Background Check of Saldhar
2. Collection of documents from Saldhar
3. First Level Due Diligence
4. Detailed discussion with Promoters, Directors and Key Personnel of Saldhar
5. Visit to Company’s office
6. Final discussion with Company’s management
7. Conducting Due Diligence on the basis of documents / information provided to us
8. Concluding Due Diligence
9. Preparation of Due Diligence report

**Some of the above process are explained as below:**

**Initial Background Check of Saldhar** – We conducted a preliminary background check of Saldhar, its existing Directors and Promoters through websites in public domain like mca.gov.in, watchoutinvestors.com, RBI list of willful defaulters and the like.

**First level Diligence** – On receipt of documents from the Company as per the Due Diligence Checklist sent by us, we have examined all the documents with their supporting back up documents and have evaluated the business operations of Saldhar, the management team and their background, technology, market, competition, differentiators, financial plan (if any) amongst other areas.

**Detailed discussion with Promoters, Directors and Key Personnel of the Company & visit to Company’s office** – We further had follow-up meetings with the Key Personnel of Saldhar including visits to their Registered office which enabled us to assess management capabilities, business nature of the company etc.

During the course of visit, we interacted with the Promoters, Directors and Key Personnel of Company and after a detailed discussion, we developed an understanding on the model of Saldhar.

Post visit, we made broad comparison of the Company's process with the help of Company write ups as provided, published documents, annual report etc. which enabled us to carry our analysis, and areas of risk relating to the industry as well as specific to Saldhar.





**Conducting Due Diligence on the basis of documents / information provided to us** – We consolidated the inputs received by us from Saldhar and concluded our Due Diligence with carrying out inter alia the following activities:

- a. We have verified whether the Company is regular with their ROC compliances, Income Tax and compliances of other statutory authorities by reviewing ROC Challans, Forms, Income Tax Acknowledgements, and Company's Resolutions etc.
- b. We have reviewed the minutes books of Annual General Meeting, Extra Ordinary General Meeting and Board Meetings, which helped us to know the important decisions taken by Saldhar & inherent risk with decisions and also checked the Saldhar's compliances with ROC.
- c. We checked the registration of intermediaries proposed to be involved in the Offer in various capacities.
- d. We prepared a checklist of all the disclosures required to be made in the abridged prospectus as per SEBI (ICDR) Regulations and mapped all those against the actual disclosures in the abridged prospectus.



Regulation wise checklist under SEBI (ICDR)  
Regulations, 2009

**SALDHAR**  
**INVESTMENTS AND TRADING**  
**COMPANY PRIVATE LIMITED**  
**(“SALDHAR”)**



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
Cover Page	Cover pages	2 (I) (A) (1)	The front outside and inside cover pages of the offer document shall be white and no patterns or pictures shall be printed on these pages	Yes	Complied	
	Type of offer document	2 (I) (A) (2) (a)	The type of offer document ("Red Herring Prospectus" / "Shelf Prospectus" / "Prospectus")	Yes	1	Abridged Prospectus
	Section 26 of the Companies Act 2013	2 (I) (A) (2) (aa)	The following clause shall be incorporated in a prominent manner, below the title of the offer document: "Please read Section 26 of the Companies Act, 2013."	No	Not Applicable	
	Company details	2 (I) (A) (2) (b)	The name of company, date and place of its incorporation, its logo, address of its registered office, its telephone number, fax number, contact person, website address, e-mail address and where there has been any change in the address of the registered office or the name of Company, reference to the page of the offer document where details thereof are given.	Yes	Complied	To the extent applicable
	Promoters	2 (I) (A) (2) (c)	The names of the promoters of Saldhar.	Yes	1	
	Issue details	2 (I) (A) (2) (d)	The nature, number, price and amount of specified securities offered and issue size, as may be applicable.	Yes	1	As applicable in Scheme of Amalgamation
	Aggregate amount raised	2 (I) (A) (2) (e)	The aggregate amount proposed to be raised through all the stages of offers of specified securities made through the shelf prospectus.	NA		

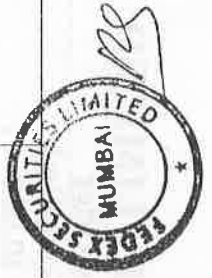




# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>The following clause on 'Risks in relation to the First Issue' (wherever applicable) shall be incorporated in a box format in case of an initial public offer:</p> <p>"This being the first issue of Saldhar, there has been no formal market for the securities of Saldhar. The face value of the equity shares is (-----) and the issue price / floor price / price band is 'X-times' of the face value. The issue price / floor price / price band (has been determined and justified by the lead merchant banker and Saldhar as stated under the paragraph on "Basis for Issue Price") should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of Saldhar nor regarding the price at which the equity shares will be traded after listing."</p>	NA		
	Risk in relation to the first issue	2 (I) (A) (2) (f)	<p>The following clause on 'General Risk' shall be incorporated in a box format:</p> <p>"Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 offering. For taking an investment decision, investors must</p>	Yes	3	As applicable to Abridged Prospectus
	General risk	2 (I) (A) (2) (g)				



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

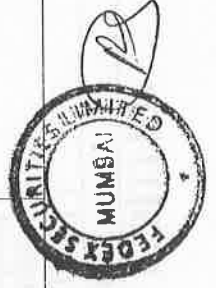
## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>rely on their own examination of Issuing Company and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' beginning on page 9 "</p> <p>The following clause on 'Issuer Absolute Responsibility' clause shall be incorporated in a box format:</p> <p>"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the Issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."</p> <p>The names, logos and addresses of all the lead merchant bankers with their titles who have signed the due diligence certificate and filed the offer</p>	NA		
	Issuer's absolute responsibility	2 (I) (A) (2) (h)				
	Details of LM	2 (I) (A) (2) (i)		Yes	3	



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

<u>Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer</u>						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			document with the Board, along with their telephone numbers, fax numbers, website addresses and e-mail addresses. [Where any of the merchant bankers is an associate of Saldhar, it shall disclose the same and shall declare itself to be a 'Marketing Lead Manager'.]			
	Details of registrar	2 (I) (A) (2) (i)	The name, logo and address of the registrar to the issue, along with its telephone number, fax number, website address and e-mail address.	NA		Saldhar does not have a registrar
	Issue schedule	2 (I) (A) (2) (k)	Issue schedule: (i) Date of opening of the issue. (ii) Date of closing of the issue. (iii) Date of earliest closing of the issue, if any.	Yes	2	Since, this is not an offer to public at large but a scheme of amalgamation, tentative schedule of amalgamation is provided
	Credit rating	2 (I) (A) (2) (l)	Credit rating, if applicable. The following details under the heading "IPO Grading" shall be incorporated in case of an initial public offer: All the grades obtained for the initial public offer and reference to the page number(s) on which the details of IPO grading are given.	NA		
	IPO Grading	2 (I) (A) (2) (m)	The name(s) of the recognized stock exchanges where the specified securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchanges.	NA		
	Stock Exchange	2 (I) (A) (2) (n)		Yes	1	



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
Back Cover Page		2 (I) (E)	The back inside cover page and back outside cover page shall be in white	Yes	Complied	
Table of Contents	Table of Contents	2 (II)	Table of Contents	NA		
Definitions and abbreviations	Definitions and abbreviations	2 (III) (A)	Conventional or general terms	NA		
		2 (III) (B)	Issue related terms	NA		
		2 (III) (C)	Issuer and industry	NA		
		2 (III) (D)	Abbreviations	NA		
Risk factor	Minimum printable size	2 (IV) (A)	The risk factors, other than those specified in sub- paras. (f), (g) and (h) of para. (2) of sub-item (A) of Item (I) above, shall be printed in clear readable font (preferably of minimum point ten size).	Complied		The font of Abridged Prospectus is size 11.
	Internal & external risk	2 (IV) (B)	The risk factors shall be classified as those which are specific to the project and internal to Saldhar and those which are external and beyond the control of Saldhar.	Complied	9	





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
	Materiality clause	2 (IV) (C)	<p>The risk factors shall be determined on the basis of their materiality. In determining the materiality of risk factors, the following shall be considered :</p> <p>(1) Some risks may not be material individually but may be material when considered collectively.</p> <p>(2) Some risks may have an impact which is qualitative though not quantitative.</p> <p>(3) Some risks may not be material at present but may have a material impact in the future.</p> <p>The risk factors shall appear in the offer document in the following manner:</p> <p>(1) The risks envisaged by the management.</p> <p>(2) The proposals, if any, to address the risks and the manner in which the same are proposed to be addressed.</p>	Yes	9	
	No speculative statement	2 (IV) (D)	<p>The proposals to address risks shall not contain any speculative statement on the positive outcome of any litigation, etc.</p>	Yes	9	
	No sub-judication before any Court/Tribunal	2 (IV) (E)	<p>The proposals to address risks shall not be given for any matter that is sub-judice before any Court / Tribunal.</p>	Complied		
		2 (IV) (F)		Complied		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
	Descending order of materiality	2 (IV) (G)	The risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, the financial and other implications of the same shall be disclosed. If it cannot be quantified, a distinct statement about the fact that the implications cannot be quantified shall be made.	Complied		
	Disclosure of Risk factors	2 (IV) (H)	The disclosures of Risk factors shall include, where applicable, the following: (1) The criminal charges under Indian Penal Code and violations of securities law;	NA		No criminal Charges
	Statutory clearance yet to be received		(2) All statutory clearances and approval that are yet to be received by Saldhar;	NA		
	Seasonality of business		(3) The seasonality of the business of Saldhar;	NA		
	Issue of shares at price < Issue Price		(4) The issue of specified securities by Saldhar within the last twelve months at a price lower than the issue price;	NA		
	Acquisition target		(5) The non-identification of acquisition targets, where any object of the issue is to finance acquisitions, along with the details of interim use of funds and the probable date of completing the acquisitions;	NA		
	Industry segment		(6) If the industry segment for which the issue is proposed by Saldhar has contributed to less than twenty five per cent. of the revenues of Saldhar in the last three fiscal years.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
	Dependency on business segment		(7) The dependence of Saldhar or any of its business segments, upon a single customer or a few customers, the loss of any one or more of which would have a material adverse effect on Saldhar.	NA		
	refusal of listing of subsidiary / associate		(8) The refusal of listing of any securities of Saldhar or any of its subsidiaries or associates at any time by any of the recognised stock exchanges in India or abroad.	NA		
	Failure to meet the listing agreement		(9) The failure of Saldhar or any of its subsidiary or group companies to meet the listing requirements of any recognised stock exchange(s) in India or abroad and the details of penalty, if any including suspension of trading, imposed by such exchange(s). (10) The trading of any securities of Saldhar on stock exchanges or in OTC market, if limited or sporadic.	NA		
			(11) In case of outstanding debt instruments issued to public or to any person on private placement basis by Saldhar, the default in compliance with the material covenants such as in creation of full security as per terms of issue, default in payment of interest, default in redemption, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable, non-availability or non-maintenance of asset cover, interest cover, debt-service cover, etc.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(12) The fact that the unsecured loans taken by Saldhar, promoter, group companies or associates can be recalled by the lenders at any time.	NA		
			(13) The default in repayment of deposits or payment of interest thereon. The roll over of liability, if any.	NA		
			(14) The potential conflict of interest, if the promoters or directors of Saldhar are involved with one or more ventures which are in the same line of activity or business as that of Saldhar.	NA		
			(15) The shortfall in performance vis-à-vis objects stated in the previous issues of Saldhar and group companies, as disclosed under the heading "Performance vis-à-vis Objects" in the section "Other Regulatory and Statutory Disclosures", quantifying such shortfall or delays.	NA		
			(16) The interests of the promoters, directors or key management personnel of Saldhar, other than reimbursement of expenses incurred or normal remuneration or benefits.	NA		
			(17) The portion of the issue proceeds, if proposed to be paid to the promoters, directors or key management personnel of Saldhar or the group companies.	NA		



*[Handwritten Signature]*



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(18) The relationship, if any, of the entities from whom Saldhar has acquired the land or proposes to acquire land, with any of the promoters or directors of Saldhar, along with the relevant details.	NA		
			(19) The lack of adequate background and experience of the promoters of Saldhar in the activities for which the issue is proposed.	NA		
			(20) The excessive dependence on key management personnel for the project for which the issue is proposed	NA		
			(21) The loss making group companies of Saldhar.	NA		
			(22) Any investment in debt instruments which are unsecured or which carry interest rate lower than the market rate.	NA		
			(23) The non-provision for decline in the value of investments.	NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(24) A summary of the outstanding litigations, disputes, non-payment of statutory dues, overdues to banks or financial institutions, defaults against banks or financial institutions, contingent liabilities not provided for, the details of proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the Board or recognised stock exchanges, etc., pertaining to Saldhar, promoter and wholetime directors of Saldhar and group companies, along with the nature of the litigation, quantum of funds involved, with a cross reference to the page where the detailed disclosures have been made in the offer document. If any the above mentioned litigations, etc., arise after the filing the draft offer document, the facts shall be incorporated appropriately in the offer document.	Yes	9-10	
			(25) The delay, if any, in the schedule of the implementation of the project for which the funds are being raised in the public issue.	NA		
			(26) The fact that the deployment of the issue proceeds is entirely at the discretion of Saldhar and is not subject to any monitoring by any independent agency.	NA		
			(27) Negative cash flow, if any.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(28) The fact that the land is not registered in the name of Saldhar.	Yes	9	Company does not own the registered office
			(29) Any lack of arrangements in place for borrowings, bank finance or institutional finance in respect of working capital requirements.	NA		
			(30) Any restrictive covenants, as regards interests of equity shareholders, in a shareholders' agreement, promoters' agreement or any agreement for short term (secured and unsecured) and long term borrowings.	NA		
			(31) All disputed or contested tax demands and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.	NA		
			(32) The existence of large number of pending investor grievances against Saldhar and other listed companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956.	NA		
			(33) The risks associated with second or residual charge or subordinated obligation created on the asset cover, in case of issue of secured convertible debt instruments.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(34) The risk associated with orders not having been placed for plant and machinery indicating the percentage and value terms of the plant and machinery for which orders are yet to be placed	NA		
Prominent Notes	Prominent Notes 2 (V)		<p>This section shall contain notes which are required to be given prominence and shall also include the following:</p> <p>(A) A disclosure to the effect that "the investors may contact any of the merchant bankers who have submitted the due diligence certificate to the Board, for any complaint pertaining to the issue".</p> <p>(B) The net worth before the issue (as per latest audited financial statement disclosed in the offer document) and issue size.</p> <p>(C) The cost per share to the promoters and book value per share.</p> <p>(D) The details of the group companies having business interests or other interests in Saldhar.</p> <p>(E) The details of transaction by Saldhar with group or subsidiary companies during the last year, the nature of transactions and the cumulative value of transactions.</p> <p>(F) If there is a change in the name of Saldhar at any time during the last three years immediately preceding the date of filing draft offer document with the Board, the reasons for the change and</p>	NA		
				NA		
				NA		
				NA		
				NA		
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

<u>Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer</u>						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			whether and when the objects clause of Memorandum of Association was amended to carry on activities as reflected by the new name.			
			(G) The details of all financing arrangements whereby the promoter group, the directors of the company which is a promoter of Saldhar, the directors of Saldhar and their relatives have financed the purchase by any other person of securities of Saldhar other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing draft offer document with the Board.	NA		
			Summary: (1) The summary of the industry and business of Saldhar. The summary shall not be one-sided to disclose the highlights of Saldhar or issue.	NA		
Introduction	Summary	2 (VI) (A)	(2) Issue details in brief.	Yes	1-2	To the extent applicable to Abridged Prospectus specified in format by SEBI
			(3) Summary consolidated financial, operating and other data.	Yes	8	To the extent applicable to Abridged Prospectus



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
						specified in format by SEBI
	General Information	2 (VI) (B)	<p>General Information:</p> <p>(1) The name and address of the registered office and the registration number of Saldhar, along with the address of the Registrar of Companies where Saldhar is registered.</p> <p>(2) The board of directors of Saldhar.</p> <p>(3) The brief details of the chairman, managing director, whole time directors, etc. of Saldhar.</p> <p>(4) The names, addresses, telephone numbers, fax numbers and e-mail addresses of the Company Secretary, legal advisor and bankers to Saldhar.</p> <p>(5) The name, address, telephone number, fax number and e-mail address of the compliance officer.</p> <p>(6) The names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the merchant bankers, co-managers, registrars to the issue, bankers to the issue, brokers to the issue, syndicate members, Self Certified Syndicate Banks, etc.</p> <p>(7) The names, addresses, telephone numbers, fax numbers and e-mail addresses of the auditors of Saldhar.</p>	Yes	1	
				Yes	4-5	
				Yes	4-5	
				N/A		
				NA		
				Yes	3	
				Yes	3	





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

<u>Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer</u>						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(8) The statement of inter-se allocation of responsibilities among lead merchant bankers, where more than one merchant banker is associated with the issue.	NA		Company has appointed Fedex Securities Limited as Merchant Banker for the purpose of abridged prospectus
			(9) The following details of credit rating, in case of a public issue of convertible debt instruments: (a) The names of all the credit rating agencies from which credit rating including unaccepted rating has been obtained for the issue of convertible debt instruments.	NA		
			(b) The details of all the credit ratings including unaccepted rating obtained for the issue of convertible debt instruments.	NA		
			(c) All the credit ratings obtained during three years prior to the filing the offer document for any of the issuer's listed convertible debt instruments at the time of accessing the market through a convertible debt instrument.	NA		
			(10) The following details of IPO Grading: (a) The names of all the credit rating agencies from which grading has been obtained for the initial public offer of specified securities.	NA		
			(b) The details of all the grades obtained from such credit rating agencies.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

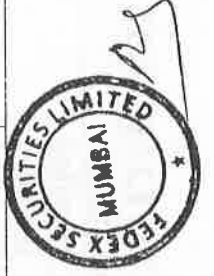
## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(c) The rationale or description of the grading(s) so obtained, as furnished by the credit rating agency(ies).	NA		
			(11) The names, addresses, telephone numbers, fax numbers, website addresses and email addresses of the trustees under debenture trust deed, in case of a public issue of convertible debt instruments.	NA		
			(12) The name of the monitoring agency, if appointed and the disclosure as to whether the appointment is pursuant to regulation 16 of these regulations.	NA		
			(13) The name, address, telephone number and e-mail address of the appraising entity, in case the project has been appraised.	NA	5	Monitoring agency is not required as the issue pursuant to scheme of amalgamation is less than 5,000 million
			(14) Where the issue is being made through the book building process, the details in brief explaining the book building process.	NA		
			(15) The details of underwriting, if any: (a) The names, addresses, telephone numbers, fax numbers and e-mail addresses of the underwriters and the amount underwritten by them.	NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(b) Declaration by the board of directors of Saldhar that the underwriters have sufficient resources to discharge their respective obligations.	NA		
			(c) In case of partial underwriting of the issue, the extent of underwriting.	NA		
			(d) The details of final underwriting arrangement indicating actual number of specified securities underwritten, in the prospectus or red herring prospectus before it is registered with Registrar of Companies.	NA		
			(e) The underwriting agreement shall list out the role and obligations of each syndicate member and inter-alia contain a clause stating that margin collected shall be uniform across all categories indicating the percentage to be paid as margin by the investor at the time of bidding.	NA		
			Green Shoe Option, if applicable:	NA		
		2 (VI) (C)	(1) The name of the stabilising agent.	NA		
			(2) The maximum number of equity shares, in number and as a percentage of the proposed issue size, proposed to be over-allotted by Saldhar.	NA		
			(3) The period for which Saldhar proposes to avail of the stabilisation mechanism.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(4) The maximum increase in the equity share capital of Saldhar and the shareholding pattern, post-issue, in case Saldhar is required to allot further equity shares to the extent of over-allotment in the issue.	NA		
			(5) The maximum amount of funds to be received by Saldhar in case of further allotment and the use of these additional funds shall be disclosed in the offer document.	NA		
			(6) The details of the agreement or arrangement entered into by the stabilising agent with the promoters or shareholders to borrow equity shares from the latter. The details shall, inter-alia, include the name of the promoters or shareholders, their existing shareholding in Saldhar, the number and percentage of equity shares to be lent by them and other important terms and conditions including rights and obligations of each party.	NA		
			(7) The exact number of equity shares to be allotted pursuant to the public issue, stating separately the number of equity shares to be borrowed from the promoters or shareholders and over-allotted by the stabilising agent and the percentage of such equity shares in relation to the total issue size.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
Capital Structure	Capital structure	2 (VI) (D)	<p>Capital Structure:</p> <p>(1) The capital structure shall be presented in the following manner in a tabular form:</p> <p>(a) The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value).</p> <p>(b) Size of the present issue, giving separately the promoters' contribution, reservation for specified categories and net offer to public (number of securities, description, aggregate nominal value and issue amount (to be disclosed in that order), names of the group companies if reservation has been made for shareholders of the group companies and applicable percentages may be given in case of a book built issue).</p> <p>(c) Paid up capital:</p> <p>(i) After the issue.</p> <p>(ii) After conversion of convertible instruments (if applicable).</p> <p>(d) Share premium account (before and after the issue).</p>	NA		Shareholding Pattern of Saldhar and Apcotex is provided
				Yes	1	There is no promoter's contribution in this case as this is not an issue but a Scheme of amalgamation
				NA		Shareholding Pattern of Saldhar and Apcotex is provided
				NA		
				NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(2) The following notes shall be incorporated after the details of capital structure:</p> <p>(a) The details of the existing share capital of Saldhar in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted and the form of consideration.</p> <p>(b) Where shares have been issued for consideration other than cash or out of revaluation reserves at any point of time, the details shall be furnished in a separate table, indicating the date of issue, persons to whom issued, price, reasons for the issue and whether any benefits have accrued to Saldhar out of the issue.</p> <p>(c) Where shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956, the fact shall be distinctly stated and the details of such shares allotted shall be given, along with the page numbers of the offer document where extensive details of such scheme is given.</p> <p>(d) In case of bonus shares made out of revaluation reserves, the same shall be separately mentioned indicating the date of issue and the date of revaluation of assets.</p>	NA		
				NA		
				Yes	5 to 8	
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(e) The disclosures specified at paras (a) to (d) above shall be subject to the following:</p> <p>(i) Where Saldhar has issued equity shares under one or more employee stock option schemes, particulars of equity shares issued under the employee stock option schemes may be aggregated quarter-wise, indicating the aggregate number of equity shares issued and the price range within which equity shares have been issued in each quarter.</p>	NA		Company does not have any ESOS SCHEME
			<p>(ii) Where item (i) is applicable, a document giving date-wise details of equity shares issued under employee stock option schemes, including the price at which such equity shares were issued, shall be made available as a material document for inspection.</p>	NA		
			<p>(f) If Saldhar has made any issue of specified securities at a price lower than the issue price during the preceding one year, specific details of the names of the persons to whom such specified securities have been issued, whether they are part of promoters group, reasons for such issue and the price shall be given.</p>	NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

### Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(g) The proposal or intention, negotiations and consideration of Saldhar to alter the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement, within a period of six months from the date of opening of the present issue.	NA		
			(h) The total shareholding of the promoters in a tabular form, clearly stating the name of the promoter, nature of issue, date of allotment, number of shares, face value, issue price/ consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period, if any and the number and percentage of pledged shares, if any, held by each promoter.	Yes	6 to 8	To the extent applicable for Abridged Prospectus
			(i) The details of: (i) the aggregate shareholding of the promoter group and of the directors of the promoters, where the promoter is a body corporate.	Yes	6 to 8	To the extent applicable for Abridged Prospectus
			(ii) the aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company which is a promoter of Saldhar and/or by the directors of Saldhar and their immediate relatives (as defined in sub-clause (ii) of	Yes	6 to 8	To the extent applicable for Abridged Prospectus



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>clause (zc) of sub-regulation (1) of regulation 2 158 within six months immediately preceding the date of filing draft offer document with the Board.</p>			
			<p>(iii) all financing arrangements whereby the promoter group, the directors of the company which is a promoter of Saldhar, the directors of Saldhar and their relatives have financed the purchase by any other person of securities of Saldhar other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing draft offer document with the Board.</p>	NA		
			<p>(iv) the maximum and minimum price at which purchases and sales referred to in clause (ii) were made, along with the relevant dates.</p>	NA		
			<p>(j) Promoters' contribution:                      (i) The details of promoters' contribution and lock-in period in a tabular form, separately in respect of each promoter, stating the date of allotment of specified securities, the date when fully paid up, the nature of allotment (rights, bonus, preferential etc.), the number, face value and issue price, the percentage of promoters' contribution to total issued capital and the date upto which the specified securities are subject to lock-in.</p>	NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

### Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(ii) In the case of an initial public offer, the details regarding individual allotments shall be given from the date of incorporation of Saldhar. In the case of a listed Issuer, the details shall be given for five years immediately preceding the date of filing the draft offer document.	NA		
			(iii) The shares acquired by promoters through public issue, rights issue, preferential issue, bonus issue, conversion of depository receipts or under any employee stock option scheme or employee stock purchase scheme shall be shown separately from the shares acquired in the secondary market. The aggregate cost of shares acquired in the secondary market, if available.	NA		
			(iv) The details of compliance with regulation 32 and regulation 33 has been complied with.	NA		
			(v) If Saldhar is exempt from the requirements of promoters' contribution, the relevant provisions under which it is exempt.	NA		This is a scheme of Amalgamation
			(vi) A statement that promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under these regulations.	NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
		(vii) A statement that the promoters undertake to accept full conversion, if the promoters' contribution is in terms of the same optionally convertible debt instrument as is being offered to the public.	NA		
		(k) details shall be given regarding safety net arrangements such as number of specified securities covered, duration, price, complete terms of guarantee, if any, given by any person, including conditions subject to which the guarantee may be invoked.	NA		
		(l) A statement that an over-subscription to the extent of ten per cent. of the net offer to public can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot.	NA		
		(m) A disclosure to the effect that all securities offered through the issue shall be made fully paid-up or may be forfeited for non-payment of calls within twelve months from the date of allotment of securities	NA		
		(n) A disclosure stating that:			
		(i) The unsubscribed portion in any reserved category may be added to any other reserved category.	NA		
		(ii) The unsubscribed portion, if any, after such inter se adjustments among the reserved categories	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			shall be added back to the net offer to the public portion.			
			(iii) In case of under-subscription in the net offer to the public portion, spill-over to the extent of under subscription shall be permitted from the reserved category to the net offer to public portion.	NA		
			(o) The following details regarding major shareholders: (i) The names of the ten largest shareholders of Saldhar as on the date of registering the offer document with the Registrar of Companies.	NA	6-8	Shareholding pattern of transferor & transferee Company is provided
			(ii) The number of equity shares held by the shareholders specified in clause (i) including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert a debenture, loan or other instrument.	NA		
			(iii) The particulars specified in items (i) and (ii) as on a date two years prior to the date of registering the offer document with the Registrar of Companies.	NA		
			(iv) The particulars specified in items (i) and (ii) as on a date ten days prior to the date of registering the offer document with the Registrar of Companies	NA	6-8	Shareholding pattern of transferor & transferee Company is provided



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(v) If Saldhar has made an initial public offer of specified securities within the immediately preceding two years prior to filing draft offer document with the Board, the particulars specified in items (i), (ii), (iii) and (iv) shall be disclosed to indicate separately the names of the persons who acquired equity shares by subscription to the public issue and those who acquired the equity shares by allotment on a firm basis or by private placement.	NA		
			(p) The details of shareholding, if any, of the lead merchant bankers and their associates in Saldhar.	NA		
			(q) In case it is not possible to obtain information regarding sales and purchases of specified securities by any relative of the promoters, the information shall be disclosed on the basis of the transfers as recorded in the books of Saldhar and/or the depository, as applicable and a statement to such effect shall be made in the offer document.	NA		
			(r) The details of options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of Saldhar, in last three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the offer document, including the following details in cases where options granted to employees in pursuance of any employee stock option scheme existing prior to the initial public	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			offer, are outstanding at the time of the initial public offer:			
			(i) options granted;			
			(ii) the pricing formula;	NA		
			(iii) options vested;	NA		
			(iv) options exercised;	NA		
			(v) the total number of shares arising as a result of exercise of option;	NA		
			(vi) options lapsed;	NA		
			(vii) variation of terms of options;	NA		
			(viii) money realised by exercise of options;	NA		
			(ix) total number of options in force;	NA		
			(x) employee-wise details of options granted to:			
			• senior managerial personnel;	NA		
			• any other employee who receives a grant in any one year of options amounting to five per cent or more of options granted during that year;	NA		
			• identified employees who were granted options, during any one year, equal to or exceeding one per cent. of the issued capital (excluding outstanding warrants and conversions) of Saldhar at the time of grant;			
			(xi) diluted Earnings Per Share pursuant to issue of equity shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer


<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(xii) where Saldhar has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on the Earnings Per Share of Saldhar.	NA		
			(xiii) weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock.	NA		
			(xiv) a description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option.	NA		
			(xv) the impact on the profits and on the Earnings Per Share of the last three years if Saldhar had followed the accounting policies specified in clause 13 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in respect of options granted in the last three years.	NA		Saldhar does not have any ESOP or ESOS Scheme





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

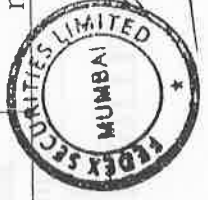
## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			<p>(xvi) the intention of the holders of the equity shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their equity shares within three months after the date of listing of the equity shares in the initial public offer (aggregate number of equity shares intended to be sold by the holders of options), if any. In case of an employee stock option scheme, this information same shall be disclosed regardless of whether equity shares arise out of options exercised before or after the initial public offer.</p>	NA		
			<p>(xvii) specific disclosures about the intention to sell equity shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, senior managerial personnel and employees having equity shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions), which inter-alia shall include name, designation and quantum of the equity shares issued under an employee stock option scheme or employee stock purchase scheme and the quantum they intend to sell within three months.</p>	NA		

# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(xviii) the details of the number of shares issued in ESPS, the price at which such shares are issued, employee-wise details of the shares issued to <ul style="list-style-type: none"> <li>• senior managerial personnel;</li> <li>• any other employee who is issued shares in any one year amounting to 5% or more shares issued during that year;</li> <li>• identified employees who were issued shares during any one year equal to or exceeding 1% of the issued capital of the company at the time of issuance;</li> </ul>	NA		
			(xix) diluted Earning Per Share (EPS) pursuant to issuance of shares under ESPS; and consideration received against the issuance of shares.]	NA		
			(s) In case of a listed Issuer, which has earlier (after being a listed Issuer) made any preferential allotment or bonus issue of specified securities or qualified institutions placement of eligible securities, a confirmation that the relevant provisions of the regulations have been complied with.	NA		
Objects of the Issue	2 (VII)(A)		Particulars of the Issue: (A) Objects of the Issue: (1) The objects of the issue shall be disclosed.	Yes	5	Shares will be issued by Apcotex Industries Limited pursuant to the merger.



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(2) If one of the objects is investment in a joint venture or a subsidiary or an acquisition, the following additional disclosures shall be made: (a) Details of the form of investment, i.e., equity, debt or any other instrument (b) If the form of investment has not been decided, a statement to that effect; (c) If the investment is in debt instruments, complete details regarding rate of interest, nature of security, terms of repayment, subordination, etc. (d) If the investment is in equity, whether any dividends are assured; (e) The nature of benefit expected to accrue to Saldhar as a result of the investment;	NA		
			(3) If one of the objects of the issue is the grant of a loan to any entity, details of the loan agreements, including the rate of interest, whether secured or unsecured, duration, nature of security, terms of repayment, subordination etc. and the nature of benefit expected to accrue to Saldhar as a result of the investment. If such loan is to be granted to a subsidiary, group or associate company, details of the same.	NA		
			(4) If one of the objects of the issue is utilisation of the issue proceeds for long term working capital, the following additional disclosures shall be made	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(a) Basis of estimation of working capital requirement along with the relevant assumptions.			
			(b) Reasons for raising additional working capital substantiating the same with relevant facts and figures.	NA		
			(c) Details of the projected working capital requirement, including detailed assessment of working capital after implementation of the project or achievement of objects of the issue, as the case may be, capacity utilisation assumptions, break up of expected current assets into raw materials, finished goods, work in progress, sundry debtors etc., with assumption about the holding norms for each type of current asset, total current liabilities, net current assets and envisaged sources of finance for net current assets, i.e., bank finance, institutional finance, own funds, etc..	NA		
			(d) The total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise.	NA		
			(e) A complete perspective on the present working capital position vis-à-vis the projected one based on which the money is proposed to be raised in the public issue.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(f) Details of the existing working capital available to the issuer with a break up for total current assets into raw materials, finished goods, work in progress, sundry debtors, etc., total current liabilities, net current assets and sources of finance for net current assets i.e. bank finance, institutional finance, own funds etc..	NA		
			(g) If no working capital is shown a part of project, the reasons therefore.	NA	-	
			(5) Disclosure of asset cover etc. in case of public issue of secured convertible debt instruments: The details of the assets on which security/ asset cover, if required, shall be created, the basis for computation of the security/asset cover, the valuation methods, the periodicity of such valuation and the ranking of the charge(s).	NA	-	
			(6) Full disclosures in the draft offer document or offer document as the case may be, shall be made for warrants issued along with public issue or rights issue, regarding the objects towards which the funds from conversions of warrants are proposed to be used. In such cases, the provisions of this Part dealing with Objects of the Issue shall apply, mutatis mutandis.	NA	-	
		2(VII)(B)	(B) Requirement of Funds: (1) The requirement for funds proposed to be raised through the issue.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			<p>(2) Where Saldhar proposes to undertake more than one activity, such as diversification, modernisation, expansion, etc., the total project cost shall be given activity-wise or project wise, as the case may be.</p> <p>(3) Where Saldhar is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.</p> <p>(4) The details of all material existing or anticipated transactions in relation to utilisation of the issue proceeds or project cost with promoters, directors, key management personnel, associates and group companies. The relevant documents shall be included in the list of material documents for inspection.</p>	NA		
			<p>(C) Funding Plan (Means of Finance):</p> <p>(1) An undertaking shall be given in the offer document by Saldhar confirming firm arrangements of finance through verifiable means towards seventy five per cent. of the stated means of finance, excluding the amount to be raised through proposed issue and existing identifiable internal accruals, have been made.</p> <p>(2) The balance portion of the means of finance for which no firm arrangement has been made shall be mentioned without specification.</p>	NA		
	Funding Plan	2(VII)(C)		NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(3) The details of funds tied up and the avenues for deployment of excess proceeds, if any. (D) Appraisal: (1) The scope and purpose of the appraisal, if any, along with the date of appraisal. (2) The cost of the project and means of finance shall be as per the appraisal report.	NA		
	Appraisal	2(VII)(D)	(3) The revision, if any, in the project cost and the means of finance after the date of issue of the appraisal report shall be explained and disclosed. (4) The weaknesses and threats, if any, given in the appraisal report, shall be disclosed by way of risk factors. (E) Schedule of Implementation: (1) The schedule of implementation of the project in a tabular form and the progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, trial production, date of commercial production and reasons for delay, if any.	NA		
	Schedule of Implementation	2(VII)(E)	(F) Deployment of Funds: (1) The details of the sources of funds and the deployment of these funds on the project (where Saldhar is raising capital for a project), up to a date not earlier than two months from the date of registering the offer document with the Registrar of Companies, as certified by a Chartered Accountant.	NA		
	Deployment of Funds	2(VII)(F)		NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			along with the name of the chartered accountant and the date of the certificate.			
			(2) Where the promoters' contribution has been brought prior to the public issue and has already been deployed by Saldhar, Saldhar shall give the cash flow statement in the offer document disclosing the use of such funds received as promoters' contribution.	NA		
	Sources of Financing of Funds Already Deployed	2(VI)(G)	(G) Sources of Financing of Funds Already Deployed: The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue.	NA		
	Deployment of Balance Funds	2(VI)(H)	(H) Deployment of Balance Funds: Year-wise break up of the expenditure proposed to be incurred on the project.	NA		
	Interim Use of Funds	2(VI)(I)	(I) Interim Use of Funds: Investment avenues in which the management proposes to deploy issue proceeds, pending its utilisation in the proposed project.	NA		
		2(VI)(J)	(J) Basic Terms of Issue	Yes	1	Shares will be issued by Apcotex Industries Limited



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

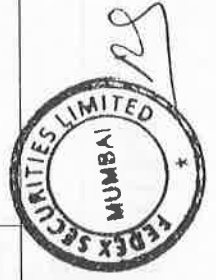
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
Basis for Issue		2(VII)(K)	(K) Basis for Issue Price: (1) The basis for issue price, floor price or price band, as the case may be, shall be disclosed and justified by Saldhar in consultation with the lead merchant banker on the basis of the following information, which shall be also disclosed separately: (a) Earnings Per Share and Diluted Earnings Per Share, pre-issue, for the last three years (as adjusted for changes in capital). (b) Price Earning ratio pre-issue. (c) Average Return on Net Worth in the last three years. (d) Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share. (e) Net Asset Value per share based on last balance sheet. (f) Net Asset Value per share after issue and comparison thereof with the issue price. (g) Disclosure in respect of basis for issue price	Yes	8	pursuant to the merger.history     EPS and Diluted EPS is provided to the extent applicable
				NA		
				Yes	8	Provided to the Extent Applicable
				NA		
				Yes	8	Provided to the Extent Applicable for past 5 years
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(h) Comparison of accounting ratios of Saldhar as mentioned in items (a) to (g) above with the industry average and with the accounting ratios of the peer group (i.e. companies of comparable size in the same industry). The source from which industry average and accounting ratios of the peer group has been taken shall be indicated. In this regard, the following shall be ensured:</p> <ul style="list-style-type: none"> <li>• Consistency in comparison of financial ratios of Saldhar with companies in the peer group, i.e., ratios on standalone/ consolidated basis of Saldhar shall be compared with ratios on standalone/consolidated basis of peer group, respectively.</li> <li>• Explicit statement as to whether the financial ratios (of Saldhar as well as its peer group) are either on standalone or consolidated basis.</li> </ul> <p>Financial information relating to companies in the peer group shall be extracted from regulatory filings made by such companies to compute corresponding financial ratios.</p>	NA		
			<p>(i) The fact of dilution of financial ratios consequent upon issue of bonus shares, if any, and justification of the issue price after taking into account the diluted ratios with reference to expanded capital.</p>	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(j) In case of a book built issue, the following statement shall be disclosed in the red herring prospectus: "The issue price has been determined by Saldhar in consultation with the book runner(s), on the basis of assessment of market demand for the offered securities by way of book-building."	NA		
			(k) The face value of equity shares and the statement that the issue price, floor price or price band, as the case may be, is "X" times of the face value.	NA		
			(l) The accounting ratios disclosed in the offer document in support of basis of the issue price shall be calculated after giving effect to the consequent increase in capital on account of compulsory conversions outstanding, as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	NA		
			(2) Saldhar shall not proceed with the issue in case the accounting ratios mentioned in items (a) to (g) above do not justify the issue price.	NA		
			(3) In case the option of differential pricing under regulation 29 has been availed, justification for the price difference shall be given in the offer document.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(4) Issue of debt instruments bearing interest less than bank rate: Whenever fully convertible debt instruments are issued bearing interest at a rate less than the Bank Rate, the offer document shall contain disclosures about the price that would work out to the investor, taking into account the notional interest loss on the investment from the date of allotment of FCDs to the date(s) of conversions).	NA		
	Tax Benefits	2(VII)(L)	(L) Tax Benefits: Any special tax benefits for Saldhar and its shareholders.	NA		
About the Company		2 (VIII)(A)	About the Issuer: (A) Industry Overview	NA		
	Details of the business of the issuer	2(VII)(B)	(B) Business Overview (1) Details of the business of the issuer: (a) Location of the project; (b) Plant, machinery, technology, process, etc.: (i) Details shall be given in a tabular form, which shall include the details of the machines required to be bought by the issuer, cost of the machines, name of the suppliers, date of placement of order and the date or expected date of supply, etc.	Yes	4	This is a Scheme of Amalgamation.





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(ii) In case machines are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned.	NA		
			(iii) The percentage and value terms of the plant and machinery for which orders are yet to be placed shall be stated.	NA		
			(iv) The details of the second hand machinery bought or proposed to be bought, if any, including the age of the machines, balance estimated life, etc. shall also be given.	NA		
			(c) Collaborations, any performance guarantee or assistance in marketing by the collaborators: The following information regarding persons or entities with whom technical and financial agreements have been entered into shall be given:	NA		
			(i) place of registration and year of incorporation.	NA		
			(ii) paid up share capital	NA		
			(iii) turnover of the last financial year of operation.	NA		
			(iv) general information regarding such persons relevant to Saldhar.	NA		
			(d) Infrastructure facilities for raw materials and utilities like water, electricity, etc.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			<p>(e) Products or services of Issuer:</p> <p>(i) The nature of the product(s), that is, consumer or industrial and end users.</p> <p>(ii) The details about the market, including details of the competition, past production figures for the industry, existing installed capacity, past trends and future prospects regarding exports (if applicable), demand and supply forecasts (if given, should be essentially with assumptions unless sourced from a market research agency of repute), etc. The source of data used shall be mentioned.</p> <p>(iii) The approach to marketing and proposed marketing set up.</p> <p>(iv) The export possibilities and export obligations, if any (in case of a Saldhar providing any "service" particulars, as applicable).</p>	NA		
	Business strategy		<p>(2) Business strategy</p> <p>(a) A brief statement about business strategy.</p>	Yes	4	



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			<p>(b) A brief statement about future prospects, including the following</p> <p>(i) Capacity and Capacity Utilisation:</p> <ul style="list-style-type: none"> <li>• A table shall be incorporated giving the existing installed capacities for each product, capacity utilisation for these products in the previous three years, proposed capacities for existing as well as proposed products and the assumptions for future capacity utilisation for the next three years (from the date of commencement of commercial production) in respect of existing as well as proposed products.</li> </ul> <p>If the projected capacity utilisation is higher than the actual average capacity utilisation by more than 25% during the previous three years, how Saldhar proposes to achieve the projected levels of capacity utilisation in view of its failure to achieve levels of similar capacity utilisation in the past, shall be stated.</p> <p>(ii) No forecast of projections relating to financial performance of Saldhar shall be given in the offer document.</p> <p>(3) Intellectual property rights:</p> <p>(a) If Saldhar is entitled to certain intellectual property rights such as trade marks, brand names, etc. whether the same are legally held by Saldhar</p>	NA		
				Complie d		
	Intellectual property rights			NA		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

### Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			and whether all formalities in this regard have been complied with.			
			(b) In case the intellectual property rights are not registered in the name of Saldhar, the name of the entity with which they are registered.	NA		
			(c) In case the intellectual property rights are registered in the name of entity in which the promoters are interested, the salient features of the agreement entered into for the use of the intellectual property rights by Saldhar.	NA		
	Property		(4) Property	NA		
			(5) Purchase of property:			
	Purchase of property		(a) As respects any property referred to in sub-clause (b):	NA		
			(i) the names, address, descriptions and occupations of the vendors;			
			(ii) the amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or Saldhar is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;	NA		
			(iii) the nature of the title or interest in such property acquired or to be acquired by Saldhar;	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(iv) short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to Saldhar or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of Saldhar had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.</p> <p>(b) The property to which sub-clause (a) applies is a property purchased or acquired by Saldhar or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the offer document or the purchase or acquisition of which has not been completed at the date of issue of the offer document, other than property:</p> <p>(i) the contract for the purchase or acquisition whereof was entered into in the ordinary course of Saldhar's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or</p>	NA		
			<p>(ii) as respects which the amount of the purchase money is not material.</p>	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			<ul style="list-style-type: none"> <li>• for the purpose of this clause, where a vendor is a firm, the members of the firm shall not be treated as separate vendors.</li> <li>• if Saldhar proposes to acquire a business which has been carried on for less than three years, the length of time during which the business has been carried.</li> </ul>	NA		
	Land		<p>(6) Land:</p> <p>(a) The names of the entities from whom the land has been acquired/ proposed to be acquired alongwith the cost of acquisition, along with the relation, if any, of such entities to any promoter or director of Saldhar.</p> <p>(b) Details of whether the land acquired by Saldhar is free from all encumbrances and has a clear title and whether it is registered in the name of Saldhar.</p> <p>(c) Details of whether Saldhar has applied/ received all the approvals pertaining to land. If no such approvals are required to be taken by Saldhar, then this fact may be indicated by way of an affirmative statement.</p> <p>(d) The figures appearing under this section shall be consistent with the figures appearing under the section "Cost of the Project".</p> <p>(C) Key Industry-Regulation (if applicable)</p>	NA		
		2(VI)(C)		NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
	History and Corporate Structure of the issuer	2(VI)(D)	<p>(D) History and Corporate Structure of the Issuer:                      (1) History and main objects and present business of Saldhar including the following details:                      (a) Details of Issuer such as the date of incorporation, date of commencement of business, date of conversion of partnership into limited company or private limited company to public limited company, as applicable, dates on which names have been changed, if applicable, reasons for change of name, changes in registered offices of Saldhar and reasons therefore, dates on which the Memorandum of Association of Saldhar have been amended citing the details of amendment.</p> <p>(b) Details of the major events in the history of the issuer, including the details of:                      (i) Capacity/facility creation, location of plant, products, marketing, competition etc.                      (ii) Raising of capital in form of equity or debt,                      (iii) Time/cost overrun in setting up projects including the proposed project,                      (iv) Defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc.</p>	NA		
				NA		
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED


## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(v) Negative features like time / cost overrun, defaults and lock out / strikes etc	NA		
			(vi) Details regarding the changes in the activities of Saldhar during the last five years which may have had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.	NA		
			(c) Complete details of the subsidiaries and holding company, if applicable.	NA		
			(d) Corporate profile of Saldhar regarding its history, the description of the activities, services, products, market of each segment, the growth of Saldhar, exports and profits due to foreign operations together with the country-wise analysis, the standing of Saldhar with reference to the prominent competitors with reference to its products, management, major suppliers and customers, environmental issues, segment, i.e. geographical, etc.	NA		
			(e) Injunction or restraining order, if any, with possible implications.	NA		
			(f) The technology, market, managerial competence and capacity built-up.	NA		
			(g) Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc, if any.	Yes	4	



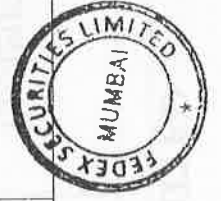
# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer


<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(h) The number of members/ shareholders of Saldhar.	Yes	6	
			(2) Main objects as set out in the Memorandum of Association of the issue	NA		
			(3) Details regarding subsidiary(ies) of Saldhar including: (a) Name of the subsidiary;	Yes	9	
			(b) nature of business;	NA		
			(c) capital structure;	NA		
			(d) shareholding of the issuer;	NA		
			(e) amount of accumulated profits or losses of the subsidiary(ies) not accounted for by Saldhar;	NA		
			(4) Shareholders' agreements: (a) Key terms of subsisting shareholders' agreements, if any (to be provided even if Saldhar is not a party to such an agreement, but is aware of such an agreement).	NA		
	Shareholders' agreements		(b) Guarantees, if any, given to third parties by the promoters offering their shares in the proposed offer for sale, stating reasons, amount, obligations on Saldhar, period of guarantee, financial implications in case of default, security available, consideration etc.	NA		
			(c) All such agreements shall be included in the list of material contracts required under sub-item (A) of Item 164[(XVI)].	NA		

# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
	Other Agreement		<p>(5) Other Agreement</p> <p>(a) The dates, parties to, and general nature of every other material contract, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by Saldhar or a contract entered into more than two years before the date of the offer document.</p> <p>(b) All such agreements shall be included in the list of material contracts required under sub-item (A) of Item (XII)</p>	NA		
			(6) Strategic partners.	NA		
			(7) Financial partners.	NA		
			(E) Management:			
	Management		(1) Board of Directors:			
			(a) Name, age, qualifications, Director Identification Number, experience, address, occupation and date of expiration of the current term of office of manager, managing director, and other directors (including nominee directors, whole-time directors), giving their directorships in other companies.	Yes	4-5	Details Provided as per format specified by SEBI.
	Board of Directors	2(VIII)(E)	(a) (i) Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on the Bombay Stock Exchange Ltd. National Stock Exchange of India Ltd., as follows:	NA		



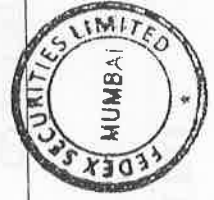
## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			<ul style="list-style-type: none"> <li>• Name of the Company :</li> <li>• Listed on [give name of the Stock Exchange(s)] :</li> <li>• Date of Suspension on stock exchanges :</li> <li>• Suspended more than three months: Yes/No. If yes, reasons for suspension and period of suspension.</li> <li>• Whether suspension revoked: Yes/No. If yes, date of revocation of suspension.</li> <li>• Term (along with relevant dates) of Director in the above company(ies).</li> </ul>	NA		
			<p>(a) (ii) Details of current and past directorship(s) in listed companies whose shares have been/were suspended from Stock Exchanges, as follows:</p> <ul style="list-style-type: none"> <li>• Name of the Company :</li> <li>• Listed on [give name of the Stock Exchange(s)] :</li> <li>• Date of Suspension on stock exchanges :</li> <li>• Suspended more than three months: Yes/No. If yes, reasons for suspension and period of suspension.</li> <li>• Whether suspension revoked: Yes/No. If yes, date of revocation of suspension.</li> <li>• Term (along with relevant dates) of Director in the above company(ies).</li> </ul>	NA		
			<p>(b) The nature of any family relationship between any of the directors</p>	NA		

# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(c) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which the director was selected as a director or member of senior management	NA		
			(d) details of service contracts entered into by directors with Saldhar providing for benefits upon termination of employment and a distinct negative statement in the absence of any such contract	NA		
			(e) details of borrowing power	NA		
			(2) Compensation of Managing Directors/ Whole time Directors:			
	Compensation of Managing Directors/ Whole time Directors		(a) The dates, parties to, and general nature of every contract appointing or fixing the remuneration of a Director, Whole-time Director, Managing Director or Manager whenever entered into within or more than, two years before the date of the offer document. During the last financial year, the amount of compensation paid, and benefits in kind granted on an individual basis to all such persons, by Saldhar for services in all capacities to Saldhar. The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	NA		



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(b) If any portion of the compensation was paid pursuant to a bonus or profit sharing plan, a brief description of the plan and the basis upon which the directors participate in the plan.	NA		
			(c) All such contracts shall be included in the list of material contracts required under sub-item (A) of Item (XII).	NA		
			(3) Shareholding of directors, including details of qualification shares held by them, wherever applicable.	Yes	6	Shareholding of directors of Saldhar is provided
	Interest of directors		(4) Interest of directors: (a) Full particulars of the nature and extent of the interest, if any, of every Director. (i) in the promotion of Saldhar; or (ii) in any property acquired by Saldhar within two years of the date of the offer document or proposed to be acquired by it.	NA		
			(b) Where the interest of such a director consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of Saldhar shall be disclosed.	NA		



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(5) Change, if any, in the directors during the last three years, and reasons, thereof.	NA		
			(6) Management Organisation Structure.	NA		
			(7) Corporate Governance:			
	Corporate Governance		(a) A disclosure to the effect that Saldhar has complied with the requirements of Corporate Governance contained in the Equity Listing Agreement, particularly those relating to composition of board of directors, constitution of committees such as Audit Committee, Shareholder / Investor Grievance Committee, etc	NA		
			(b) Details relating to Saldhar's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate shall also be disclosed.	NA		
			(8) Key Management Personnel:			
	Key Management Personnel		(a) Details of the key management personnel as on the date of filing the offer document with the Board indicating name, date of joining, qualification, term of office with date of expiration of term and details of service contracts including termination/retirement benefits, if any, details of previous employment, etc.	NA		
			(b) Name, business experience, functions and areas of experience in Saldhar.	NA		



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(c) The nature of any family relationship between any of the key managerial personnel.	NA		
			(d) Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a director or member of senior management.	NA		
			(e) During the last financial year, the amount of compensation paid, and benefits in kind granted, to the key managerial personnel on an individual basis, by Saldhar for services in all capacities to the company. The disclosure shall also cover contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date.	NA		
			(f) If any portion of the compensation was paid pursuant to a bonus or profits sharing plan, a brief description of the plan and the basis upon which the key management personnel participate in the plan.	NA		
			(g) Disclose status of key management personnel, whether they are in the employment as permanent employees or otherwise.	NA		
			(h) The shareholding of the key management personnel.	NA		
			(i) Bonus or Profit Sharing Plan for the key management personnel.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED


## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(j) Changes in the Key Management Personnel: Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the offer document with the Board shall be disclosed. If the turnover of key management personnel is high compared to the industry, reasons should be [disclosed].	NA		
	Employees		(9) Employees: (a) Refer the page of the offer document where disclosures regarding employees stock option scheme/ employees stock purchase scheme of Saldhar, if any, as required by the Regulations or Regulations of the Board relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme, is given. (b) Payment or Benefit to Officers of Saldhar (non-salary related): Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any officer and consideration for payment of giving of the benefit.	NA		
	Promoters/ Principal Shareholders	2(VIII)(F)	(F) Promoters/ Principal Shareholders: (1) Where the promoters are individuals: (a) A complete profile of the promoters, including their name, age, personal addresses, educational	Yes	3-4	Details of Promoters of Saldhar is provided



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>qualifications, experience in the business or employment and in the line of business proposed in the offer document, positions/posts held in the past, Directorship held, other ventures of each promoter, special achievements, their business and financial activities, photograph, voter ID number, driving license number shall be disclosed.</p> <p>(b) A declaration, confirming that Permanent Account Number, Bank Account Number and Passport Number of the promoters have been submitted to the recognised stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document with them;</p>	NA		
			<p>(2) Where the promoters are companies:                      (a) History of the companies and the promoters of the companies shall be furnished. Where the promoters of such companies are again companies or bodies corporate, names of natural persons in control (i.e., holding fifteen per cent. or more voting rights) or who are on the board of directors of such bodies corporate shall be disclosed.                      (b) Details of change in control or management of the promoter companies, if any, including details of the persons who held the controlling interest in the three years immediately preceding the filing the draft offer document.</p>	NA		
				NA		

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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(c) A declaration, confirming that the Permanent Account Numbers, Bank Account Numbers, the Company Registration Numbers and the addresses of the Registrars of Companies where the companies are registered have been submitted to the recognised stock exchanges on which the specified securities are proposed to be listed, at the time of filing the draft offer document with them;	NA		
			(2) (A) Where the shares for lock-in towards minimum promoters contribution is offered by principal shareholders such as Venture Capital Funds or Foreign Venture Capital Investors registered with SEBI: (a) Details of Fund Manager;	NA		
			(b) Generic details of the Fund which is the investor in the issuer company;	NA		
			(c) Details such as total number of investors in the Fund, distribution of investors category - wise (institutional, corporate, individual etc.) and percentage stake held by each investor category;	NA		
			(d) Details of companies funded by the Funds, namely:-(i) Total number of companies funded;	NA		
			(ii) Distribution of such companies- country wise, holding period wise, sector wise;	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(iii) Number of companies under the control of the Fund, directly or indirectly;	NA		
			(iv) In respect of companies where such Funds have offered their shares for lock-in as part of minimum promoter's contribution:- <ul style="list-style-type: none"> <li>• Name of the company</li> <li>• Date of listing on each stock exchange</li> <li>• Fund's shareholding in the company as on the date of listing</li> <li>• Fund's shareholding in the company as on the date of filing of the DRHP of the company that now seeks to get listed</li> </ul>	NA		
			(e) Average holding period of the Fund's investments;	NA		
			(f) Sector focus/core specialization of the Fund, if applicable.	NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			<p>(3) If the present promoters are not the original promoters and control of Saldhar was acquired within five years immediately preceding the date of filing draft offer document with the Board, disclosure shall be made of the details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for acquisition and compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Listing Agreement as applicable.</p>	NA		
			<p>(4) If there is no identifiable promoter, such fact shall be disclosed and a further disclosure shall be made of the shareholders who control individually or as a group, fifteen percent or more of the voting rights of Saldhar and of persons, if any, who have the right to appoint director(s) on the board of directors of Saldhar.</p>	NA		
			<p>(5) If the promoters do not have experience in the proposed line of business, that fact shall be disclosed explaining how the proposed activities would be carried out/managed.</p>	NA		
			<p>(6) If the promoters have any interest in Saldhar other than as promoters, brief details of the interest shall be given along with cross-reference to the pages on which extensive details have been given in the offer document.</p>	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(7) The following information in respect of all the group companies shall be given wherever applicable: (a) the name and type of organization (b) brief description of the business; (c) nature and extent of interest of the promoters	NA		
			(8) Full particulars of the nature and extent of the interest, if any, of every promoter, directors or group companies : (a) in the promotion of Saldhar; or	NA		
			(b) in any property acquired by Saldhar within two years of the date of filing draft offer document with the Board or proposed to be acquired by it. (c) Where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of Saldhar.	NA		
			(d) in any transaction in acquisition of land, construction of building and supply of machinery,	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

<u>Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer</u>						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			etc. with full details of the transaction and the amount involved			
			(9) Payment or benefit to promoters of Saldhar: Any amount or benefit paid or given within the two years preceding the date of filing draft offer document with the Board or intended to be paid or given to any promoter or promoter group and consideration for payment of giving of the benefit.	NA		
	Currency of presentation	2(VIII)(G)	(G) Currency of presentation: One standard financial unit shall be used in the offer document.	Yes	8	
	Dividend policy	2(VIII)(H)	(H) Dividend policy	NA		
			Financial Statements: (A) Selected Consolidated Financial and Operating data: (1) The consolidated financial statement prepared on the basis of Accounting Standard 21(AS 21) "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India shall be incorporated in the offer document.	NA		As per the Abridged Prospectus.
	Financial Statements	2 (IX)(A)	(2) All the notes to the accounts, significant accounting policies as well as the auditors' qualifications shall be incorporated.	Yes	8-9	To the extend Applicable in Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
	Financial Information of the issuer	2(IX)(B)	<p>(B) Financial Information of Issuer:</p> <p>(1) A report by the auditors of Saldhar with respect to:</p> <p>(a) profits and losses and assets and liabilities, in accordance with para (2) or (3) of sub-item (B) of Item (IX), as the case may require; and</p> <p>(b) the rates of dividends, if any, paid by Saldhar in respect of each class of shares in Saldhar for each of the five financial years immediately preceding the issue of the offer document, giving particulars of each class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares for any of those years; and, if no accounts have been made up in respect of any part of the period of five years ending on a date three months before the issue of the offer document, containing a statement of that fact (and accompanied by a statement of the accounts of Saldhar in respect of that part of the said period up to a date not earlier than six months of the date of issue of the offer document indicating the profit or loss for that period and the assets and liabilities position as at the end of that period together with a certificate from the auditors that such accounts have been examined and found correct by them. The said</p>	Yes	8-9	To the extend Applicable in Abridged Prospectus.
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			statement may indicate the nature of provision or adjustments made or are yet to be made).			
			(2) If Saldhar has no subsidiaries, the report shall: (a) so far as regards profits and losses, deal with the profits or losses of Saldhar (distinguishing items of a non-recurring nature) for each of the five financial years immediately preceding the issue of the offer document; and	Yes	8-9	To the extend Applicable in Abridged Prospectus.
			(b) so far as regards assets and liabilities, deal with the assets and liabilities of Saldhar at the last date to which the accounts of Saldhar were made up.	Yes	8-9	To the extend Applicable in Abridged Prospectus.
			(3) If Saldhar has subsidiaries, the report shall: (i) (a) so far as regards profits and losses, deal separately with Saldhar's profits or losses as provided by para (2) of sub-item (B) of Item (IX) and in addition, deal either: (i) (b) as a whole with the combined profits or losses of its subsidiaries, so far as they concern the members of Saldhar; or	NA		To the extend Applicable in Abridged Prospectus.
			(ii) individually with the profits or losses of each subsidiary, so far as they concern the members of Saldhar; or, instead of dealing separately with Saldhar's profits or losses, deal as a whole with the profits or losses of Saldhar, and, so far as they concern the members of Saldhar, with the combined profits or losses of its subsidiaries; and	NA		To the extend Applicable in Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(b) so far as regards assets and liabilities, deal separately with Saldhar's assets and liabilities as provided by para (2) of sub-item (B) of Item (IX) and in addition, deal either: (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without Saldhar's assets and liabilities; or (ii) individually with the assets and liabilities of each subsidiary; and shall indicate as respects the assets and liabilities of the subsidiaries, the allowance to be made for persons other than the members of Saldhar.	NA		
			(4) If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are, or is, to be applied directly or indirectly: (a) in the purchase of any business; or	NA		



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; Saldhar will become entitled to an interest as respects either the capital or profits and losses or both, in such business exceeding fifty percent, thereof; a report made by accountants (who shall be named in the offer document) upon:</p> <p>(i) the profits or losses of the business of each of the five financial years immediately preceding the issue of the offer document; and</p> <p>(ii) the assets and liabilities of the business at the last date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the offer document.</p> <p>(5) (a) If:</p> <p>(i) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in any manner resulting in the acquisition by Saldhar of shares in any other body corporate; and</p>	NA		
				NA		
				NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

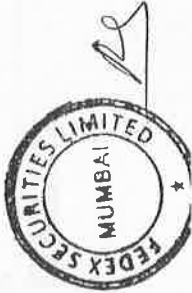
## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			<p>(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate will become a subsidiary of Saldhar; a report shall be made by accountants (who shall be named in the offer document)</p> <ul style="list-style-type: none"> <li>• the profits or losses of the other body corporate for each of the five financial years immediately preceding the issue of the offer document; and</li> <li>• the assets and liabilities of the other body corporate at the last date to which its accounts were made up.</li> </ul>	Yes	8-9	Provided to the extent applicable
			<p>(b) The said report shall:</p> <p>(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to acquired, have concerned members of Saldhar and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with for holders of other shares, if Saldhar had at all material times held the shares to be acquired; and</p> <p>(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner provided by sub-clause (a) (ii) above in relation to Saldhar and its subsidiaries.</p>	NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(6) Principal terms of loan and assets charged as security: Brief terms and conditions of the term loans including re-schedulement, prepayment, penalty, default, etc.	NA		
			(7) (a) Age-wise analysis of sundry debtors shall be given.	NA		
			(b) Aggregate book value of quoted investments as well as aggregate market value of quoted investments shall be disclosed.	NA		
			(8) All significant accounting policies and standards followed in the preparation of the financial statements shall be disclosed including all notes thereto and the auditors' qualifications shall be incorporated.	NA		
			(9) Statements of Assets and Liabilities and Profit and Loss or any other financial information shall be incorporated after making the following adjustments, wherever quantification is possible: (a) Adjustments/ rectification for all incorrect or failures to make provisions or other adjustments which resulted in audit qualifications. Audit qualifications, which have not been given effect to, if any, shall be highlighted along with the management comments. If the impact of non provisions is not considered ascertainable, then a statement to that effect by the auditors	NA	NA	



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(b) Material amounts relating to adjustments for previous years shall be identified and adjusted in arriving at the profits of the years to which they relate irrespective of the year in which the event triggering the profit or loss occurred.	Complied		
			(c) Where there has been a change in accounting policy, the profits or losses of the earlier years (required to be shown in the offer document) and of the year in which the change in the accounting policy has taken place shall be recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years.	NA		
			(d) If an incorrect accounting policy is followed, the re-computation of the financial statements shall be in accordance with correct accounting policies.	NA		
			(e) Statement of profit or loss shall disclose the profit or the loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.	Yes	8-9	As per Abridged Prospectus Format.
			(f) The statement of assets and liabilities shall be prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.	NA	8-9	As per Abridged Prospectus Format
			(g) Relevant details of all the contingent liabilities.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(10) The turnover disclosed in the Profit and Loss Statement shall be bifurcated into (a) turnover of products manufactured by Saldhar; (b) turnover of products traded in by Saldhar; and (c) turnover in respect of products not normally dealt in by Saldhar but included in (b) above, shall be mentioned separately.	NA		
			(11) The offer document shall disclose details of 'Other Income' in all cases where such income (net of related expenses) exceeds twenty per cent. of the net profit before tax, including: (a) the sources and other particulars of such income; and (b) An indication as to whether such income is recurring or non-recurring, or has arisen out of business activities/ other than the normal business activities.	NA		
			(12) Related Party Transactions: Saldhar shall disclose the following details of related party transactions and make disclosures in accordance with the requirements of Accounting Standard (AS 18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India: (a) Information with respect to transactions or loans between Saldhar and	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(i) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, Saldhar;			
			(ii) associates;	NA		
			(iii) individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over Saldhar, and close members of any such individual's family;	NA		
			(iv) key managerial personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of Saldhar, including directors and senior management of companies and close members of such individuals' families;	NA		
			(v) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in [(iii) or (iv)] or over which such a person is able to exercise significant influence and includes enterprises owned by directors or major shareholders of Saldhar.	NA		
			(b) The nature and extent of any transactions which are material to Saldhar or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which Saldhar or any of its parent companies was a party.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(c) The amount of outstanding loans (including guarantees of any kind) made by Saldhar or any of its parent companies to or for the benefit of any of the directors or key managerial personnel. The information given should include the amount outstanding as of the latest date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.	NA		
	Accounting and other ratios		(13) Accounting and other ratios: (a) The following key accounting ratios shall be given for each of the accounting periods for which financial information is given. (b) Earnings per Share and Diluted Earnings Per Share: This ratio shall be calculated after excluding extra ordinary items. (c) Return on net worth: This ratio shall be calculated after excluding revaluation reserves and extra-ordinary items. (d) Net Asset Value per share. This ratio shall be calculated excluding revaluation reserves. (e) 'Accounting and other Ratios' shall be based on the Financial Statements prepared on the basis of Indian Accounting Standards. (f) In the event of capital structure undergoing a change on account of capitalisation of reserves, its impact on the key ratios should be distinctly brought out. The impact of outstanding financial	Yes	8	
				Yes	8	
				Yes	8	
				Yes	8	
				Complie d		
				NA		Not Applicable as per format specified by SEBI for



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			instruments, if any, on the ratios, should also be disclosed.			Abridged Prospectus.
	Capitalisation Statement		(14) Capitalisation Statement: (a) A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made shall be incorporated.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(b) In case of any change in the share capital since the date as of which the financial information has been disclosed in the offer document, a note explaining the nature of the change shall be given.	NA		
	Presentation of financials in case of change of denomination		(15) Presentation of financials in case of change of denomination: In case of change in standard denomination of equity shares, the compliance with the following shall be ensured while making disclosure in the offer document: (a) all the financial data affected by the change in denomination of shares shall be clearly and unambiguously presented in the offer document. (b) comparison of financial ratios representing value per share and comparison of stock market data in respect of price and volume of securities shall be clearly and unambiguously presented in the offer document.	NA		
			(c) the capital structure incorporated in the offer document shall be clearly presented giving all the	NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			relevant details pertaining to the change in denomination of the shares.			
			(16) Unsecured loans: (a) Break-up of total outstanding unsecured loans taken by Saldhar shall be given in the offer document into the amount borrowed from promoters/group companies/subsidiaries / material associate companies and amount borrowed from others. Further, in respect of each such loan of the former category, terms and conditions shall be disclosed including the interest rates and repayment schedule. If the loans can be recalled by the lenders at any time, the same shall be disclosed.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
	Unsecured loans		(b) Break-up of the total outstanding unsecured loans taken [from Saldhar] by the promoters, group companies, related parties, material associate companies and others shall be disclosed.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(c) If the loans can be recalled by the lenders at any time, the same shall be disclosed along with details of such loans.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(17) For a proper understanding of the future tax incidence, the following factors shall be identified and explained through proper disclosures: (a) Profits after tax are often affected by the tax shelters which are available.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(b) Some of these are of a relatively permanent nature (for example, arising out of export profits) while others may be limited in point of time (for example, tax holidays for new undertakings).	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(c) Tax provisions are also affected by timing differences which can be reversed in the future (for example, the difference between book depreciation and tax depreciation).	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(d) In respect of provision for taxation, adjustment shall be made for deferred tax assets and deferred tax liabilities in accordance with the requirements of Accounting Standard (AS 22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India and a reconciliation of taxable income and book profits shall be disclosed	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(18) Saldhar, if it so desires, may include in the offer document, the financial statements prepared on the basis of more than one accounting practices, subject to disclosure of the material differences arising because of differences in the accounting policies of different accounting practices.	NA		
			(19) In respect of the periods, within the period of five years, when the relevant Accounting Standard issued by the Institute of Chartered Accountants of India was mandatory in respect of such issuers: (a) Where, in respect of listed issuers, the auditors report does not deal with the profits and losses and assets and liabilities of Saldhar and its subsidiaries as a whole, the consolidated balance sheets and profit and loss accounts shall be presented in respect of the periods, within the period of five years, when preparation of such statements was mandatory in respect of such issuers under the listing agreement with the recognised stock exchanges. (b) In respect of business segments, disclosure shall be made of segment revenue, segment result and net capital employed and where the primary segment is a geographic segment, similar details by geographic segments shall be given.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
				NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(20) The latest statement of audited/unaudited quarterly financial results published by Saldhar in accordance with clause 41 of the equity listing agreement with the stock exchanges shall be reproduced.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(21) It shall be disclosed in the offer document whether any of the sundry debtors is related to the directors or promoters or Saldhar in any way. Similar disclosures shall be made in case of loans and advances.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(22) If Saldhar has entered into any scheme of arrangement during the period for which the financials are disclosed in the offer document, lead merchant banker to the issue shall ensure that the following disclosure requirements as specified in Accounting Standard 14 has been complied with:- (a) A description of the accounting treatment followed in respect of financials contained in the schemes of arrangement and the reasons for following the treatment if it is different from those, which has been prescribed in applicable Accounting Standards.	NA		
			(b) In case of deviations, disclosure of the accounting treatment had the applicable standard been followed.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(c) Impact on the financials, if any, arising due to such deviation.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(23) Proforma Financial Statements (1) In addition to other requirements laid down in these regulations and subject to the stipulation in sub-para (3) of this para, Saldhar shall disclose Proforma Financial Statements in the offer document, if— (a) an acquisition or divestment is made by Saldhar after the end of the latest disclosed annual financial results in the offer document, due to which certain companies become/cease to be direct or indirect subsidiaries of Saldhar, and (b) the financial statements of such acquired or divested entity is material to the financial statements of Saldhar company.	Yes	8-9	Provided to the extent applicable.  A note is provided with respect to the acquisition made by Saldhar.
			(2) Proforma Financial Statements shall be disclosed in respect of the following, namely: — i. the last completed accounting year, and ii. the period beginning from the date of the end of the last completed accounting year and ending on the date on which financial statements of Saldhar have been disclosed in the offer document.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(3) Where the said acquisition or divestment does not fulfill the tests of materiality specified in clause 23(1)(b) above, the fact of the acquisition or divestment along with the consideration paid/received and the mode of financing such acquisition shall be disclosed.	NA		
			(4) The information disclosed as per sub-clause (2) and (3) above shall be certified by the statutory auditor of Saldhar.	NA		
	Alternate Financial Information of the issuer in further public offers		(BA) Alternate Financial Information of Saldhar in further public offers:	NA		
			(1) An issuer making further public offer may disclose the financial information specified in clause (2) of this sub-item, in lieu of information specified under sub-item (B) if:	NA		
		2(IX)(BA)	(i) the issuer is making further public offer in accordance with provisions of regulation 10;	NA		
			(ii) the specified securities offered in further public offer are of the same class of those already listed on a recognised stock exchange;	NA		
			(iii) financial reports of the issuer are available on the website of any recognised stock exchange having nationwide trading terminals or on a common e-filing platform specified by the Board;	NA		
			(iv) there has not been any change in management of the issuer;	NA		



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

<u>Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer</u>						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(v) specified securities of Saldhar have not been listed pursuant to relaxation granted from clause (b) of sub-rule (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957.	NA		
			(2)The issuer satisfying the conditions specified in clause (1) may disclose its financial statements as under: (1)Stand-alone and consolidated financial statements of the issuer: (1) A report by the auditors of Saldhar with respect to profit or loss and assets and liabilities (indicating changes in accounting policies, if any) in respect of the last completed accounting year for which audit has been completed. (2) A report by the auditors of Saldhar on a limited review of the profit or loss and assets and liabilities (indicating changes in accounting policies, if any), as at a date not earlier than six months prior to the date of the opening of the issue, where audited accounts as at such date are not available. (3)For the purpose of sub-clauses (1) and (2) above, it shall be sufficient if: (a)In the statement of the assets and liabilities, the main heads of assets and liabilities as provided in Part I of Schedule VI of the Companies Act, 1956 have been provided. If an issuer is governed by a statute other than the Companies Act, 1956, the	Yes  NA NA		Provided financials of Saldhar to the extent applicable
				NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
				NA NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			main heads of assets and liabilities as specified in such statute shall be provided in the statement of assets and liabilities.			
			(b) In the statement of profit or loss, the information required to be disclosed under the heads of income and expenditure as per clause 41 of the equity listing agreement in respect of quarterly financial information to be filed with the recognised stock exchanges, has been provided.	NA		
			(ii) In addition, the following information for the period between the last date of the balance sheet and profit and loss account sent to the shareholders and up to the end of the last but one month preceding the date of the offer document shall be furnished.	NA		
			(1) Working results of Saldhar under following heads:	NA		
			(a) (i) Sales / turnover	NA		
			(ii) Other income	NA		
			(b) Estimated gross profit / loss (excluding depreciation and taxes)	NA		
			(c) (i) Provision for depreciation	NA		
			(ii) Provision for taxes	NA		
			(d) Estimated net profit / loss	NA		
			(2) Material changes and commitments, if any affecting financial position of Saldhar.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(3) Week-end prices for the last four weeks; current market price; and highest and lowest prices of equity shares during the period with the relative dates.	NA		
			(iii) Stock market quotation of shares/ convertible instruments of the company (high/ low price in each of the last three years and monthly high/low price during the last six months).	NA		
			(iv) Accounting and other ratios: The following accounting ratios shall be given for each of the accounting periods for which financial information is given: (1) Earnings per share: This ratio shall be calculated after excluding extra ordinary items.	Yes	8	
			(2) Return on Networth: This ratio shall be calculated excluding revaluation reserves.	Yes	8	
			(3) Net Asset Value per share: This ratio shall be calculated excluding revaluation reserves.	Yes	8	
			(4) Accounting and other ratios shall be based on the financial statements prepared on the basis of Indian Accounting Standards.	Yes	8	
			(v) Capitalisation Statement: (1) A Capitalisation Statement showing total debt, net worth, and the debt/ equity ratios before and after the issue is made shall be incorporated.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(2) In case of any change in the share capital since the date as of which the financial information has been disclosed in the prospectus, a note explaining the nature of the change shall be given.	NA		
			(vi) One standard financial unit shall be used in the offer document.	NA		
			(C) Financial Information of Group Companies: (1) In case of an issuer not being a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, the following information for the last three years, based on the audited statements, in respect of all the group companies for past three years shall be given, wherever applicable, along with significant notes of auditors. (a) Date of Incorporation; (b) Nature of activities; (c) Equity Capital; (d) Reserves (excluding revaluation reserve); (e) Sales; (f) Profit after tax;	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
	Financial Information of Group Companies		(g) Earnings per share and Diluted Earnings Per Share;	NA		
			(h) Net Asset Value;	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(i) The highest and lowest market price of shares during the preceding six months with suitable disclosures for changes in capital structure during the period and the market value on the date of registering the offer document with the Registrar of Companies.	NA		
			(j) If any of the companies has made public or rights issue in the preceding three years, the issue price of the security, the current market price and particulars of changes in the capital structure, if any, since the date of issue and a statement regarding the cost and progress of implementation of the project in comparison with the cost and implementation schedule given in the offer document.	NA		
			(k) Information regarding significant adverse factors related to the group companies and in particular regarding: (i) whether the company has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is under winding up; (ii) whether the company has made a loss in the immediately preceding year and if so, the profit or loss figures for the immediately preceding three years.	NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>(1) Disclosure shall be made about group companies which had remained defunct and for which application was made to the Registrar of Companies for striking off the name of the company, during the five years preceding the date of filing draft offer document with the Board. The disclosure shall include reasons for the company having become defunct as also all pending litigations, if any, in respect of such companies.</p> <p>(m) The information under items (e), (f), (g) and (k)(ii) need not be given in respect of a company which is a private limited company not being a subsidiary of a public limited company.</p> <p>(2) In case there are more than five listed group companies, the financial information may be restricted to the five largest listed group companies to be determined on the basis of the market capitalization one month before the date of filing the draft offer document or in case of a fast track issue, one month before the reference date referred to in Explanation (1) to sub-regulation (1) of regulation 10. In case there are less than five listed group companies, the financial information shall be given for all the listed group companies and in addition for the largest unlisted group companies (based on turnover) so that the total number of listed and</p>	NA		
				NA		
				NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

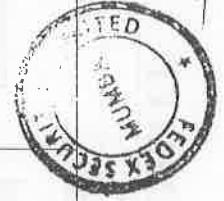
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			<p>unlisted group companies for which the information is required to be given does not exceed five.</p> <p>(3) If the promoters have disassociated themselves from any of the companies or firms during the three years preceding the date of filing the draft offer document, the reasons therefor and the circumstances leading to the disassociation shall be furnished together with the terms of such disassociation.</p>	NA		
			<p>(4) Common Pursuits:</p> <p>(a) In case there are common pursuits among the group- companies/ subsidiaries/associates companies and Saldhar, the reasons and justification for the same shall be spelt out and the conflict of interest situations shall be stated.</p> <p>(b) The related business transactions within the group and their significance on the financial performance of Saldhar.</p>	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			<p>(5) Sales or purchase between group companies/subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten per cent. of the total sales or purchases of Saldhar and also disclose material items of income or expenditure arising out of such transactions</p>	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(6) If any of the other group companies / subsidiaries / associate companies has business interests in Saldhar then the amount of commercial business that the said company has / proposes to have with Saldhar may be quantified. If no, a distinct negative statement may be incorporated to this effect.	NA		
			(D) Changes in accounting policies in the last three years	NA		
	Management's Discussion and Analysis		(E) Management's Discussion and Analysis of Financial Condition and Results of Operations as Reflected in the Financial Statements.			Overview of the business of Saldhar is provided
	Significant developments subsequent to the last financial year		(1) Overview of the business of Saldhar. (2) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect the trading or profitability of Saldhar, or the value of its assets, or its ability to pay its liabilities within the next twelve months.	4		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(3) Factors that may affect the results of operations.	NA		
			(4) Discussion on the results of operations: This information shall inter-alia contain the following:	NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

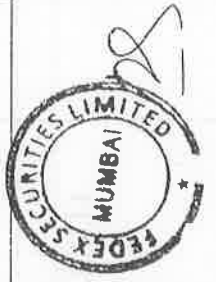
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(a) A summary of the past financial results after adjustments as given in the auditor's report for the past three years containing significant items of income and expenditure shall be given.			
			(b) A summary of major items of income and expenditure for the last three years and most recent entering period	NA		
			(c) The income and sales on account of major product/ main activities.	NA		
			(d) In case, other income constitutes more than 10% of the total income, the break up of the same along with the nature of the income, i.e., recurring or non-recurring shall be stated.	NA		
			(e) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of Saldhar's business, disclosure of the fact along with its impact on the business on account of exchange rate fluctuations.	NA		
			(f) In case Saldhar has followed any unorthodox procedure for recording sales and revenues, its impact may be analysed and disclosed.	NA		
			(g) The nature of miscellaneous income and miscellaneous expenditure for the interim period and the preceding years	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

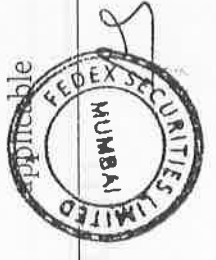
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			(5) Comparison of recent financial year with the previous financial years (last three years) on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter-alia, containing the following: (a) unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc. (b) significant economic changes that materially affected or are likely to affect income from continuing operations; (c) known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations; (d) 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; (e) the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;	NA		
				NA		
				NA		
				NA		
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Nos.	COMMENT
			(f) total turnover of each major industry segment in which Saldhar operated;	NA		
			(g) status of any publicly announced new products or business segment;	NA		
			(h) the extent to which business is seasonal;	NA		
			(i) any significant dependence on a single or few suppliers or customers;	NA		
			(j) competitive conditions.	NA		
			(6) Management's Discussion and Analysis of Financial Condition and Results of Operations as Reflected in the Financial Statements' shall be based on the financial statements prepared on the basis of Indian accounting practices and may additionally be presented based on other accounting practices and shall also include the post audit period.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
	Legal and other information		(X) Legal and other information: (A) Outstanding Litigations and Material Developments:  (1) Litigations involving Saldhar/its directors/promoters/group companies/subsidiaries:	Yes	9-10	
			(i) All Criminal Proceedings; (ii) All Action by statutory/regulatory authorities; (iii) Taxation-Separate disclosures regarding claims related to direct and indirect	Yes	9-10	To the extent applicable



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# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			taxes, in a consolidated manner giving details of number of cases and total amount; (iv) Other pending litigations - As per policy of materiality defined by the board of Saldhar and disclosed in the offer document.			
			(2) Outstanding dues to creditors: (i) Based on the policy on materiality of the board of Saldhar and as disclosed in the offer document, disclosure for such creditors; (ii) Consolidated information on outstanding dues to small scale undertakings and other creditors, separately giving details of number of cases and amount involved; (iii) Complete details about outstanding dues to creditors as per (i) and (ii) above shall be disclosed on the webpage of the company with a web link thereto in the offer document (4) If any the above mentioned litigations, etc., arise after the filing the offer document, the facts shall be incorporated appropriately in the offer document. In case there are no such cases, a distinct negative statement is required to be made in this regard in the offer document. (5) Material developments since the last balance sheet date.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
				NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

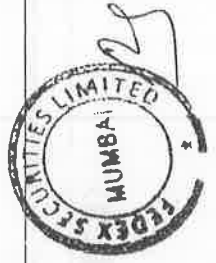
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
	Government Approvals or Licensing Arrangements	2(X)(B)	(B) Government Approvals or Licensing Arrangements: (1) Investment approvals (FIPB/ RBI, etc.). (2) All government and other approvals. (3) Technical approvals. (4) Letter of intent or industrial license and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non responsibility for financial soundness or correctness of the statements.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
	Other Regulatory and Statutory Disclosures	2(XI)	(XI) Other Regulatory and Statutory Disclosures: (A) Authority for the issue and details of resolution passed for the issue. (B) Prohibition by the Board: A specific confirmation that there is no prohibition on Saldhar, promoters, promoter group, directors, group companies or on the natural persons behind the body corporate if the promoter is a body corporate, from accessing the capital market for any reasons by the Board or any other authorities. (C) A confirmation whether any of the directors of Saldhar are associated with the securities market in any manner, if yes, whether the Board has initiated	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

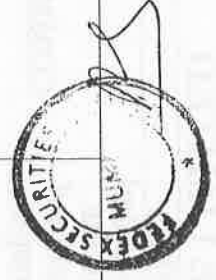
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			any action against the said entities and the related details.			
			(D) Eligibility of the issuer to enter the capital market. Details of compliance with eligibility requirements to make a fast track issue, if applicable.	NA		
			(E) It may be disclosed whether Saldhar, promoters, group companies, the relatives (as per Companies Act, 1956) of promoters, group companies are identified as wilful defaulters	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus
			(F) Compliance with Part B of this Schedule, as the case may be, if applicable.	NA		
			(G) Disclaimer clauses: (1) The offer document shall contain the following disclaimer clause in bold capital letters: "It is to be distinctly understood that submission of offer document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The lead merchant banker, The Lead Manager, Fedex Securities Limited has certified that the disclosures made in the offer document are	NA		Fedex shall submit a due diligence certificate



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			<p>generally adequate and are in conformity with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in force for the time being. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue. It should also be clearly understood that while Saldhar is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the lead merchant banker is expected to exercise due diligence to ensure that Saldhar discharges its responsibility adequately in this behalf and towards this purpose, the lead merchant banker Fedex Securities Limited has furnished to SEBI a due diligence certificate which reads as follows: (due diligence certificate submitted to the Board to be reproduced here)</p> <p>The filing of the offer document does not, however, absolve Saldhar from any liabilities under section 63 or section 68 of the Companies Act, 1956 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the lead merchant banker any irregularities or lapses in offer document."</p>			





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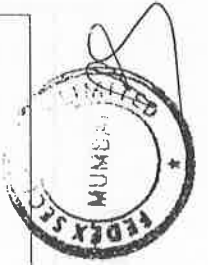
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			(2) Disclaimer Statement from Saldhar and lead merchant banker: A statement to the effect that Saldhar and the lead merchant banker accept no responsibility for statements made otherwise than in the offer document or in the advertisement or any other material issued by or at the instance of Saldhar and that anyone placing reliance on any other source of information would be doing so at his own risk.	NA		
			(H) Caution.	NA		
			(I) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the offer document.	NA		
			(J) Disclaimer clause of the stock exchanges.	NA		
			(K) Disclaimer clause of the Reserve Bank of India [or Insurance Regulatory and Development Authority] (if applicable).	NA		
			(L) Filing or registering of the offer document with the Board and the Registrar of Companies: (1) Under this head, the office of the Board where the offer document has been filed shall be mentioned.	NA		
			(2) Address of the Registrar of Companies, where copy of the offer document, having attached thereto	NA		



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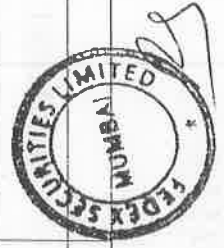
Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			the material contracts and documents referred to elsewhere in the offer document, has been registered.			
			(M) Listing: Names of the designated stock exchange and other recognised stock exchanges to which application has been made for listing of the specified securities offered in the present issue.	NA		
			(N) Consent of the Directors, auditors, solicitors or advocates, merchant bankers to the issue, registrar to the issue, bankers to Saldhar, lenders and experts.	NA		
			(O) Expert opinion obtained, if any.	NA		
			(P) Expenses of the issue along with a break up for each item of expense and shall include details of fees payable to (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size) separately as under: 1) Lead merchant bankers.	NA		
			(2) Co-lead merchant bankers, if any	NA		
			(3) Co-managers, if any	NA		
			(4) Other merchant bankers	NA		
			(5) Registrars to the issue.	NA		
			(6) Advisors	NA		
			(7) Bankers to issues	NA		
			(8) Trustees for the debt instrument holders.	NA		



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			(9) Underwriting commission, brokerage and selling commission.	NA		
			(10) Others, if any (specify).	NA		
			(Q) Previous public or rights issues, if any (during the last five years):	NA		
			(1) Closing Date.	NA		
			(2) Date of allotment.	NA		
			(3) Date of refunds.	NA		
			(4) Date of listing on the recognised stock exchange.	NA		
			(5) If the issue(s) was at premium or discount and the amount thereof.	NA		
			(6) The amount paid or payable by way of premium, if any, on each equity share which had been issued within the two years preceding the date of the offer document or is to be issued, stating the dates or proposed dates of issue and, where some shares have been or are to be issued at a premium and other shares of the same class at a lower premium, or at par or at a discount, the reasons for the differentiation and how any premiums received have been or are to be disposed of.	NA		
			(R) Previous issues of securities otherwise than for cash.	NA		
			(S) Commission or brokerage on previous issues.	NA		



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			(T) Following particulars in regard to the issuer and other listed group-companies/subsidiaries/associates which made any capital issue during the last three years shall be given:	NA		
			(1) Name of the company.	NA		
			(2) Year of Issue.	NA		
			(3) Type of Issue (public/ rights/ composite).	NA		
			(4) Amount of issue.	NA		
			(5) Date of closure of issue.	NA		
			(6) Date of completion of delivery of share/debenture certificates.	NA		
			(7) Date of completion of the project, where object of the issue was financing the project.	NA		
			(8) Rate of dividend paid.	NA		
			(U) Performance vis-à-vis objects:			
			(1) Issuer:			
			(a) A list of all the public/rights issues made during the period of ten years immediately preceding the date of filing the draft offer document with the Board, along with the year of issue.	NA		
			(b) A separate para entitled "Performance vis-à-vis objects - Last three issues of Saldhar" shall be given, indicating whether all the objects mentioned in the respective offer documents of the last three issues of Saldhar during the period of ten years immediately	NA		



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			preceding the date of filing draft offer document with the Board were met.			
			(C) If not, non-achievement of objects shall be brought out distinctly. Shortfall and delays shall be quantified.	NA		
			(U)(2) Listed Group Companies/Subsidiaries/Associates companies : (a) A separate paragraph entitled "Performance vis-à-vis objects - Last one issue of group companies/subsidiaries / associate companies " shall be given, indicating whether all the objects mentioned in the offer documents of the last one issue of each of such companies during the period of ten years immediately preceding the date of filing draft offer document with the Board were met.	NA		
			(b) If not, non-achievement of objects shall be brought out distinctly. Shortfall and delays shall be quantified.	NA		
			(v) Outstanding debentures or bonds and redeemable preference shares and other instruments issued by Saldhar outstanding as on the date of offer document and terms of issue.	NA		
	Stock market data		(W) Stock market data for equity shares of Saldhar, if listed: The particulars of: (1) high, low and average market prices of the share of Saldhar during the preceding three years;	NA		

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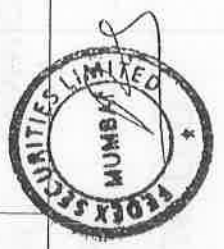
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(2) monthly high and low prices for the six months preceding the date of filing the draft offer document with the Board which shall be updated till the time of registering the offer document with the Registrar of Companies;	NA		
			(3) number of shares traded on the days when high and low prices were recorded in the relevant stock exchange(s) during the said period of (a) and (b) above and indicating the total number of days of trading during the six months preceding the date of filing the draft offer document and the average volume of shares traded during that period and if the shares were not actively traded, such fact shall be disclosed;	NA		
			(4) the stock market data referred to above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the relevant stock exchange recognises the change in the capital structure (e.g. when the shares have become ex-rights or ex-bonus);	NA		
			(5) the market price immediately after the date on which the resolution of the board of directors approving the issue was approved;	NA		
			(6) the volume of securities traded in each month during the six months preceding the date on which	NA		



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			the offer document is registered with the Registrar of Companies; and			
			(7) the volume of shares traded along with high, low and average prices of shares of Saldhar shall also be stated for respective periods.	NA		
	Redressal of investor grievances:		(X) Mechanism evolved for redressal of investor grievances:	NA		
			(1) The arrangements or mechanism evolved by Saldhar for redressal of investor grievances.	NA		
			(2) the number of investor complaints received during the three years preceding the filing draft offer document with the Board and the number of complaints disposed off during that period	NA		
			(3) the number of investor complaints pending on the date of filing draft offer document with the Board	NA		
			(4) the number of investor complaints pending on the date of filing draft offer document with the Board in respect of the five largest (in terms of market capitalization) listed group companies.	NA		
			(5) The time normally taken by Saldhar for disposal of various types of investor grievances.	NA		





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			(6) Similar disclosure shall be made in regard to the listed companies under the same management within the meaning of section 370 (1B) of the Companies Act, 1956 for the period of three years prior to the date of registering the offer document with the Registrar of Companies.	NA		
			(Y) Change, if any, in the auditors during the last three years, and reasons, thereof.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(Z) Capitalisation of reserves or profits (during last five years).	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
			(A) Revaluation of assets, if any (during the last five years)	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.
	Offering Information		(XII) Offering Information: (A) Terms of the Issue: (1) Ranking of equity shares: The shares issued in the issue shall be pari passu with the existing shares in all respects including dividends.	NA		Not Applicable as per format specified by SEBI for Abridged Prospectus.



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			(2) In the case of offer for sale, the dividend for the entire year shall be payable to the transferees. Further, disclose name of the entity bearing the cost of making offer for sale along with reasons.	NA		
			(3) Mode of payment of dividend.	NA		
			(4) Face value and issue price/ floor price/ price band.	NA		
			(5) Rights of the instrument holders.	NA		
			(6) Market lot.	NA		
			(7) Nomination facility to investor.	NA		
			(8) The period of operation of subscription list of public issue.	NA		
			(9) Minimum subscription: (a) For Non-underwritten Public Issues: The following statement shall appear: "If Saldhar does not receive the minimum subscription of ninety per cent. of the offer through offer document on the date of closure of the issue, or if the subscription level falls below ninety per cent. after the closure of issue on account of cheques having being returned unpaid or withdrawal of applications, Saldhar shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after Saldhar becomes liable to pay the amount, Saldhar shall pay interest as per section 73 of the Companies Act, 1956."	NA		



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			<p>(b) For Underwritten Public Issues: The following statement shall appear:                      "If Saldhar does not receive the minimum subscription of ninety per cent. of the offer through offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, Saldhar shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after Saldhar becomes liable to pay the amount, Saldhar shall pay interest prescribed under section 73 of the Companies Act, 1956."</p>	NA		
			<p>(C) For Composite Issues:                      (i) The lead merchant banker shall ensure that the requirement of 'minimum subscription' is satisfied both jointly and severally, i.e., independently for both rights and public issues.                      (ii) If Saldhar does not receive the minimum subscription in either of the issues Saldhar shall refund the entire subscription received.</p>	NA		
	Arrangements for Disposal of Odd Lots		<p>(10) Arrangements for Disposal of Odd Lots:                      (a) Any arrangements made by Saldhar for providing liquidity for and consolidation of the shares held in odd lots, particularly when such odd lots arise on account of issues by way of rights, bonus, conversion of debentures or warrants, etc., shall be intimated to the shareholders or investors.</p>	NA		



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			(b) The issuer is free to make arrangements for providing liquidity in respect of odd lot shares through any investment or finance company, broking firms or through any other agency and the particulars of such arrangement, if any, may be disclosed in the offer document related to the concerned issue of capital.	NA		
			(c) The lead merchant banker shall ascertain whether Saldhar coming for fresh issue of capital proposes to set up trusts in order to provide service to the investors in the matter of disposal of odd lot shares of Saldhar held by them and if so, disclosures relating to setting up and operation of the trust shall be contained in the offer document.	NA		This is a scheme of amalgamation
			(d) Whenever any issue results in issue of shares in odd lots, Saldhar, shall as far as possible issue certificates in the denomination of 1-2-5-10-20-50 shares.	NA		
			(11) Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting.	NA		



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	New Financial Instruments		(12) New Financial Instruments: (a) The lead merchant banker shall ensure that adequate disclosures in the offer document, more particularly relating to the terms and conditions, redemption, security, conversion and any other relevant features of any new financial instruments such as Deep Discount Bonds, Debentures with Warrants, Secured Premium Notes etc.	NA		
	Option to Receive Securities in Dematerialised Form:		(13) Option to Receive Securities in Dematerialised Form: (a) A statement in the offer document and in the application form to the effect that the investors have an option to either receive securities in the form of physical certificates or hold them in a dematerialised form.	NA		
	Issue Procedure	2(XII)(B)	(B) Issue Procedure: The following disclosures shall be made: (1) Fixed price issue or book building procedure as may be applicable, including details regarding bid form / application form, who can bid/apply, maximum and minimum bid/application size, bidding process, bidding, bids at different price levels, etc.	NA		



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			<p>(2) Option to subscribe in the issue:                      (a) The details of option, if any, to receive the specified securities subscribed for either in dematerialised form or physical form. If the issue size, in case of a public issue is equal to rupees ten crores or more, the specified securities issued in the public issue shall be only in dematerialized form in compliance with Section 68B of the Companies Act, 1956. It shall be disclosed that furnishing details of depositories account is mandatory and applications without depositories account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.</p> <p>(b) It shall be specifically disclosed that the specified securities, on allotment, shall be traded on stock exchanges in demat segment only.</p> <p>(c) Disclosure that single bid 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.</p> <p>(3) The following details shall be disclosed in the offer document [***]                      (a) the correct procedure for applications by Hindu Undivided Families and the fact that applications by</p>	NA		
				NA		
				NA		
				NA		



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			Hindu Undivided Families would be treated as on par with applications by individuals;			
			(b) a statement 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;	NA		
			(c) the instances when an application would be rejected on technical grounds (e.g., absence of signature, age, etc.)	NA		
			(d) Applications by mutual funds:			
			(i) The necessary disclosures under the heads "Procedure for applications by mutual funds" and "Multiple Applications" shall be incorporated to indicate that a separate application can be made in respect of each scheme of an Indian mutual fund registered with the Board and that such applications shall not be treated as multiple applications.	NA		
			(ii) A disclosure that the applications made by asset management companies or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which application is being made.	NA		
			(e) Applications by non-resident Indians: The following disclosures shall be made:			
			(i) the name and address of at least one place in India from where individual non-resident Indian applicants can obtain the application forms.	NA		





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			(ii) A statement that: "non-resident Indian 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 non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category."	NA		
			(f) Application by ASBA investors: (i) Disclosures regarding details of Application Supported by Blocked Amount process including specific instructions for submitting Application Supported by Blocked Amount shall be made in the offer document. (ii) Disclosure that the application form shall bear the stamp of the syndicate member / SCSEBs and if not, the same shall be rejected.	NA		
			(4) Escrow mechanism: (a) Escrow account of Saldhar.	NA		
			(b) Escrow account of the syndicate member.	NA		
			(5) Terms of payment and payment into the escrow collection account.	NA		
			(6) Electronic registration of bids.	NA		
			(7) Build up of the book and revision of bids. In this regard, it may be specifically disclosed that qualified	NA		



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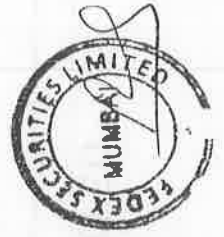
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			institutional buyers shall not be allowed to withdraw their bids after the closure of the issue			
			(8) Price discovery and allocation.	NA		
			(9) Signing of underwriting agreement.	NA		
			(10) Filing of the offer document with the Registrar of Companies.	NA		
			(11) Announcement of pre-issue advertisement.	NA		
			(12) Issuance of Confirmation of Allocation Note ("CAN") and allotment in the Issue.	NA		
			(13) Designated date.	NA		
			(14) General instructions:	NA		
			(a) Do's and don'ts.	NA		
			(b) Instructions for completing the bid form.	NA		
			(c) Bidders' bank account details.	NA		
			(d) Bids by non-resident Indians or foreign institutional investors on repatriation basis	NA		
			(15) Payment instructions:	NA		
			(a) Payment into escrow account of Saldhar.	NA		
			(b) Payment into escrow account of the syndicate member.	NA		
			(c) Payment instructions for Application Supported by Blocked Amount.	NA		
			(16) Submission of bid form.	NA		



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			(17) Other instructions:	NA		
			(a) Joint bids in the case of individuals.	NA		
			(b) Multiple bids.	NA		
			(c) Instruction to applicants to disclose Permanent Account Number in the application form, irrespective of the amount for which application or bid is made, along with the instruction that applications without Permanent Account Number would be rejected.	NA		
			(d) Rejection of Bids.	NA		
			(e) Equity shares in demat form with the depositories registered with the Board.	NA		
			(f) The investor's attention shall also be invited to contact the compliance officer in case of any pre-issue or post-issue related problems such as non receipt of letters of allotment or share certificates or refund orders, etc.	NA		
			(18) The application form shall contain space for indicating number of specified securities subscribed for in demat and physical form.	NA		
			(19) No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares shall be treated as multiple applications and rejected accordingly.	NA		



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			(20) In case of partial allotment, allotment shall be done in demat option for the specified securities sought in demat form and balance, if any, will be allotted in physical form.	NA		
			(21) Disposal of application and application moneys.	NA		
			(22) Provisions of sub-section (1) of section 68A of the Companies Act, 1956 relating to punishment for fictitious applications, shall be mentioned, including the disclosures that any person who: (1) makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or (2) otherwise induces a company to allot, or register any transfer of, shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.	NA		
			(23) Interest on refund of excess bid amount.	NA		
			(24) Basis of allotment or allocation: Disclose the names of entities responsible for finalising the basis of allotment in a fair and proper manner.	NA		
			(25) Procedure and time of schedule for allotment and issue of certificates.	NA		
			(26) Method of proportionate allotment.	NA		
			(27) Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Nos.</u>	<u>COMMENT</u>
			<p>Application Supported by Blocked Amount process. Ensure that "at par" facility is provided for encashment of refund orders for Applications other than Application Supported by Blocked Amount process.</p> <p>(28) Mode of making refunds:</p> <p>(a) The mode in which Saldhar shall refund the application money to applicants in case of oversubscription shall be disclosed in the offer document.</p> <p>(b) If Saldhar proposes to use more than one mode of making refunds to applicants, the respective cases where each such mode will be adopted shall be disclosed. The permissible modes of making refunds are as follows:</p> <p>(i) In case of applicants residing in any of the centres specified by the Board: by crediting of refunds to the bank accounts of applicants through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India;</p> <p>(ii) In case of other applicants: by dispatch of refund orders by registered post, (subject however to postal rules); and</p>	NA		
				NA		
				NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			<p>(iii) In case of any category of applicants specified by the Board: crediting of refunds to the applicants in any other electronic manner permissible under the banking laws for the time being in force which is permitted by the Board from time to time.</p> <p>(29) 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 caption "Interest in Case of Delay in Despatch of Allotment Letters/ Refund Orders in Case of Public Issues" shall appear and shall contain the following statement:                      (a) Where it is a fixed price issue: "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 179[fifteen days] from the date of the closure of the issue. However applications received after the closure of issue in fulfillment of underwriting obligations to meet the</p>	NA		
	Interest in Case of Delay			NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			<p>minimum subscription requirement, shall not be entitled for the said interest."</p> <p>(b) Where it is a book-built issues: "The issuer agrees that allotment of securities offered to the public shall be made not later than 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."</p>	NA		
	Undertaking by the issuer		<p>(30) Undertaking by the issuer:</p> <p>(a) The following undertaking by the issuer shall be incorporated in the offer document:</p> <p>(i) that the complaints received in respect of the issue shall be attended to by the issuer expeditiously and satisfactorily;</p> <p>(ii) that all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed are taken within seven working days of finalisation of basis of allotment;</p>	NA		

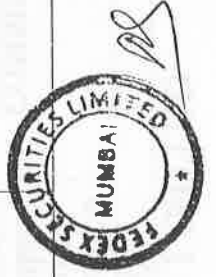




# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(iii) that the issuer shall apply in advance for the listing of equities on the conversion of debentures/ bonds;	NA		
			(iv) 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;	NA		
			(v) that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within fifteen days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;	NA		
			(vi) that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought in pro rata basis before the calls are made on public;	NA		
			(vii) that the certificates of the securities or refund orders to the nonresident Indians shall be despatched within specified time;	NA		
			(viii) that no further issue of securities shall be made till the securities offered through this offer document are listed or till the application moneys are refunded on account of non-listing, under subscription, etc.;	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

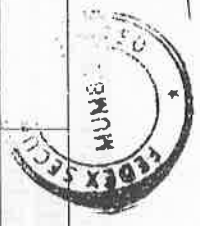
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			(ix) that adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;	NA		
			(b) In case of an issue of convertible debt instruments, Saldhar shall also give undertakings to the following effect in the offer document: (i) that Saldhar shall forward the details of utilisation of the funds raised through the convertible debt instruments duly certified by the statutory auditors of Saldhar, to the debenture trustees at the end of each half-year.	NA		
			(ii) that Saldhar shall disclose the complete name and address of the debenture trustee in the annual report.	NA		
			(iii) that Saldhar shall provide a compliance certificate to the convertible debt instrument holders (on yearly basis) in respect of compliance with the terms and conditions of issue of convertible debt instruments as contained in the offer document, duly certified by the debenture trustee.	NA		
			(iv) that Saldhar shall furnish a confirmation certificate that the security created by Saldhar in favour of the convertible debt instrument holders is properly maintained and is adequate to meet the payment obligations towards the convertible debt instrument holders in the event of default.	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

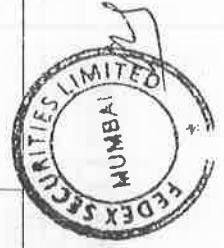
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			(v) that necessary cooperation with the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding.	NA		
			(c) Disclosure that Saldhar reserves the right not to proceed with the issue after the bidding and if so, the reason thereof shall be given as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.	NA		
			(d) Disclosure that if Saldhar withdraws the issue after closure of bidding, Saldhar shall be required to file a fresh draft offer document with the Board.	NA		
			(31) Utilisation of Issue Proceeds: (a) A statement by the board of directors of Saldhar to the effect that: (i) all monies received out of issue of specified securities to public shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 73 of the Companies Act, 1956;	NA		
	Utilisation of Issue Proceeds		(ii) details of all monies utilised out of the issue referred to in subitem (i) shall be disclosed and	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

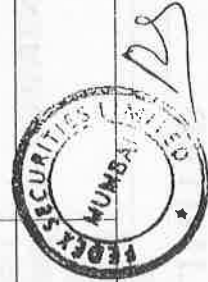
<u>Section</u>	<u>Particulars</u>	<u>ICDR Regulation No.</u>	<u>Disclosure Requirement as per ICDR</u>	<u>Remarks</u>	<u>Complied in our Abridged Prospectus Pg Nos.</u>	<u>COMMENT</u>
			continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance-sheet of Saldhar indicating the purpose for which such monies had been utilised; and			
			(iii) details of all unutilised monies out of the issue of specified securities referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of Saldhar indicating the form in which such unutilised monies have been invested.	NA		
			(b)The prospectus for an issue other than an offer for sale or a public issue made by any bank or public financial institution shall contain a statement of the board of directors of Saldhar to the effect that: (i)the utilisation of monies received under promoters' contribution and from reservations shall be disclosed and continue to be disclosed under an appropriate head in the balance sheet of Saldhar, till the time any part of the issue proceeds remains unutilised, indicating the purpose for which such monies have been utilised;	NA		
			(ii)the details of all unutilised monies out of the funds received under promoters' contribution and from reservations shall be disclosed under a separate head in the balance sheet of Saldhar,	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

## Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

Section	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
		indicating the form in which such unutilised monies have been invested			
		(32)Restrictions on foreign ownership of Indian securities, if any: (a) Investment by non-resident Indians. (b)Investment by foreign Portfolio investors.	NA		
		(XIII) Description of Equity Shares and Terms of the Articles of Association: (A) Rights of members regarding voting, dividend, lien on shares and the process for modification of such rights and forfeiture of shares.	NA		
	2(XIII)	(B)Main provisions of the Articles of Association.	NA		
		(XIV)Any other material disclosures, as deemed necessary.	NA		
	2(XIV)	(XV) In case of a fast track issue, the disclosures specified in this Part, which have been indicated in Part B, need not be made.	NA		
	2(XV)	(XVI) Other Information: (A)List of material contracts and inspection of documents for inspection: (1)Material contracts. (2)Documents:	NA		
	2(XVI)	(3)Time and place at which the contracts, together with documents, will be available for inspection	NA		



# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer						
Section	Particulars	ICDR Regulation No.	Disclosure Requirement as per ICDR	Remarks	Complied in our Abridged Prospectus Pg Nos.	COMMENT
			from the date of offer document until the date of closing of the subscription list.			
			(4)IPO grading reports for each of the grades obtained by the unlisted issuer	NA		
			(B)Declaration: (1)The draft offer document (in case of issues other than fast track issues) and offer document shall be approved by the Board of Directors of Saldhar and shall be signed by all directors, the Chief Executive Officer, i.e., the Managing Director or Manager within the meaning of the Companies Act, 1956 and the Chief Financial Officer, i.e., the whole-time finance director or any other person heading the finance function and discharging that function.	NA		This is a scheme of amalgamation
	Declaration		(2)The signatories shall further certify that all disclosures made in the offer document are true and correct.	NA		
Commo n Conditio ns for Public Issue	General Conditions	4(2)	No issuer shall make a public issue or rights issue of specified securities:			
			(a)If the issuer, any of its promoters, promoter group or directors or persons in control of the issuer	Complie d		



## SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

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		are debarred from accessing the capital market by the Board			
		(b) if any of the promoters, directors or persons in control of the issuer 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 Board	Complied		
		(c) If the issuer of convertible debt instruments is in the list of wilful defaulters published by the Reserve Bank of India or it is in default of payment of interest or repayment of principal amount in respect of debt instruments issued by it to the public, if any, for a period of more than six months	NA		
		(d) Unless it has made an application to one or more recognised stock exchanges for listing of specified securities on such stock exchanges and has chosen one of them as the designated stock exchange: Provided that in case of an initial public offer, the issuer shall make an application for listing of the specified securities in at least one recognised stock exchange having nationwide trading terminals	NA		
		(e) unless it has entered into an agreement with a depository for dematerialisation of specified securities already issued or proposed to be issued	NA		
		(f) unless all existing partly paid-up equity shares of the issuer have either been fully paid up or forfeited	NA		





# SALDHAR INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED

Disclosure in Offer Document, Abridged Prospectus and Abridged Letter of Offer

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			(g) unless firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance, excluding the amount to be raised through the proposed public issue or rights issue or through existing identifiable internal accruals, have been made.	NA		

