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ADVANCED ENZYME TECHNOLOGIES I

Company at the extra-ordinary general meeting held on April 21, 1992, our Company was converted into a public limited company and consequently the name of our Company was changed to Advanced Biochemicals Limited. A fresh certificate of change of name reflecting the new name was issued by the Registrar of Companies, Maharashtra on May 28, 1992. Pursuant to a special resolution passed by the shareholders of our Company at the extra-ordinary general meeting held on August 8, 2005, the name of our Company was further changed from Advanced Biochemicals Limited to Advanced Enzyme Technologies Limited. A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2005. For details of changes in the name and the registered office of our Company, see the chapter titled "History and Certain Corporate Matters" beginning on page 188 of the Red Herring Prospectus dated July 11, 2016 (the "RHP").

Registered Office & Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane – 400604, Maharashtra, India. Tel: +91-22-4170 3200, Fax: +91-22-25835159, Contact Person: Mr. Prabal Bordiya, Company Secretary and Compliance Officer, E-mail: prabal@advancedenzymes.com, Website: www.advancedenzymes.com Corporate Identification Number: U24200MH1989PLC051018.

PROMOTERS OF OUR COMPANY: MR. VASANT LAXMINARAYAN RATHI AND MR. CHANDRAKANT LAXMINARAYAN RATHI

INITIAL PUBLIC OFFER OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ADVANCED ENZYME TECHNOLOGIES LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARES) AGGREGATING UPTO ₹ [•] MILLION (THE "OFFER") CONSISTING OF A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UPTO ₹ 500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF, UPTO 4,00,000 EQUITY SHARES BY CHANDRAKANT RATHI INNOVATIONS AND PROJECTS PRIVATE LIMITED, UPTO 50,000 EQUITY SHARES BY KISHOR LAXMINARAYAN RATHI, UPTO 30,000 EQUITY SHARES BY MANGALA MADHUSUDAN KABRA, UPTO 17,00,000 EQUITY SHARES BY VASANT LAXMINARAYAN RATHI, UPTO 5,00,000 EQUITY SHARES BY THE VASANT AND PRABHA RATHI GENERATION TRUST (COLLECTIVELY "THE PROMOTER GROUP SELLING SHAREHOLDERS") AND UPTO 17.900 EQUITY SHARES BY KOTAK EMPLOYEES INVESTMENT TRUST, UPTO 1.62.700 EQUITY SHARES BY KOTAK INDIA VENTURE FUND I AND UPTO 3.36.600 EQUITY SHARES BY KOTAK INDIA VENTURE (OFFSHORE) FUND COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS") AND UPTO 447,270 EQUITY SHARES BY PERSONS LISTED IN ANNEXURE 'A' (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS-I") AND UPTO 40,000 EQUITY SHARES BY MUKUND MADHUSUDAN KABRA, UPTO 3,50,000 EQUITY SHARES BY PRADIP BHAILAL SHAH (COLLECTIVELY THE "OTHER SELLING SHAREHOLDERS-II") AGGREGATING UPTO ₹ [1] MILLION ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE (THE "OFFER COMPRISES A NET OFFER TO THE PUBLIC OF [1] EQUITY SHARES (THE "NET OFFER") AND

Price Band: ₹ 880 to ₹ 896 per Equity Share of face value of ₹ 10 each.

The Floor Price is 88.0 times the face value and the Cap Price is 89.6 times the face value.

Bids can be made for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter.

Discount to Eligible Employees: ₹ 86 per Equity Share on Offer Price

Risks to Investors:

- Out of ₹ 50 crores proposed to be raised as Fresh Issue, around ₹ 40 crores i.e 80% of the proceeds of the Fresh Issue shall be used to repay/ prepay certain loans availed by the Company from the promoter and group company through the Wholly owned Subsidiary, Advanced Enzymes USA. The Company has decided to retain loans from other banks at higher rate of interest and repay / prepay certain loans from promoter and group company which is at lower rate of interest.
- The 2 (two) Merchant Bankers associated with the Offer have handled 21 (twenty one) public issues in the past three years out of which 6 (six) issues closed below the issue price on listing date.
- The price / earnings ratio based on annualised consolidated diluted EPS for the year ended March 31, 2016 for the Issuer at the upper end of the Price Band is as high as 24.87 on a consolidated basis and 91.80 on an unconsolidated basis, as compared to the NIFTY 50 Index Price / Earnings ratio of 20.89 (as on March 31, 2016).
- There is no listed peer group company of the Issuer.
- Average cost of acquisition of Equity Shares for Promoter Group Selling Shareholders is ₹ 20.46 per share, average cost of acquisition of Equity Shares for Investor Selling Shareholders is ₹ 290.00 per share, average cost of acquisition of Equity Shares for Other Selling Shareholders-II is ₹4.24 per share and the Public Offer at the upper end of the Price Band is as high as ₹896 per share.
- vi. The Weighted Average Return on Net Worth as per the Company's Unconsolidated Financial Information, as restated, and Consolidated Financial Information, as restated for the last three financial years (viz. FY 16, FY 15, and FY 14) is 11.47% and 24.03% respectively.

BASIS FOR OFFER PRICE

The Offer Price will be decided by our Company in consultation with the Selling Shareholders and the BRLMs on the basis of an assessment of market demand for the Equity | 2. Price Earning Ratio (P/E) in relation to the Price Band of ₹880 to ₹896 per Equity Share Shares through the Book Building Process and on the basis qualitative and quantitative factors described below. The face value of the Equity Shares of our Company is ₹10 per P/E based on Basic and Diluted EPS for the year ended March 31, 2016

share and the Offer Price is 88.0 times of the face value at the lower end of the Price Band and 89.6 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Risk Factors" and "Financial Information" and chapter titled "Our Business", beginning on pages 19, 230 and 152, respectively, of the RHP, to get a more informed view before making the investment decision

QUALITATIVE FACTORS

- The key competitive strengths of the Company include the following
- Integrated Company with presence across the enzyme value chain
- Strong R&D, enzyme development and manufacturing capabilities;
- Specialized Business Model with high entry barriers;
- Diversified Product Portfolio and Wide Customer Base, served by a Strong Sales, Marketing and Distribution network
- Experienced promoters and strong management team:
- Financial stability and stable cash flows

For a detailed discussion of the above factors, see the chapter titled "Our Business" and section titled "Risk Factors" beginning on pages 152 and 19, respectively, of the RHP

Some of the information presented in this section relating to our Company is derived from our Company's Unconsolidated Financial Information, as restated, and Consolidated Financial Information, as restated prepared in accordance with the Indian GAAP and the Companies Act and the SEBI Regulations and restated in accordance with and the SEBI Regulations. For more details on the financial information, see the section titled "Financial Information" beginning on page 230 of the RHP

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows

1. Basic & Diluted Earnings Per Share (EPS)

Sr.No.	Period	Restated Consolidated Basic & Diluted Earnings Per Share (₹)	Restated Unconsolidated Basic & Diluted Earnings Per Share (₹)	Weights
1.	Fiscal 2016	36.03	9.76	3
2.	Fiscal 2015	23.01	9.03	2
3.	Fiscal 2014	9.23	4.55	1
	Weighted Average	27.22	8.65	

- 1. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India
- 2. Basic & Diluted Earnings Per Share (🔻) = Profit after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the
- 3. The figures disclosed above are based on the Unconsolidated and Consolidated Financial Information as restated, of our Company 4. The face value of each Equity Share is ₹ 10.
- 5. The above statement should be read with "Financial Statements- Annexure IV- Statement of Notes to the Consolidated Financial Information, as restated-Significant accounting policies" and "Financial Statements-Annexure IV- Statement of Notes to the Unconsolidated Financial Information, as restated-Significant accounting policies" on

Particulars	P/E (Consolidated)		P/E (Unconsolidated)	
	P/E at the	P/E at the	P/E at the	P/E at the
	Floor Price	Cap Price	Floor Price	Cap Price
P/E based on Basic & Diluted EPS for the year ended March 31, 2016	24.42	24.87	90.16	91.80
P/E based on Weighted Average Basic & Diluted EPS	32.33	32.92	101.73	103.58

3. Industry P/E ratio

Not Applicable - There are no listed entities similar to our line of business and comparable to our scale of operations 4. Return on Net Worth as per our Unconsolidated Financial Information, as restated, and Consolidated Financial Information, as restated

Sr. No.	Period	Consolidated (%)	Unconsolidated (%)	Weight	
1.	Fiscal 2016	28.14%	12.15%	3	
2.	Fiscal 2015	23.85%	12.59%	2	
3.	Fiscal 2014	12.07%	7.19%	1	
	Weighted Average	24.03%	11.47%		

Return on net worth (%) = Profit after tax, as restated /Net worth, as restated as at year end

5. Minimum Return on Increased Net Worth required to maintain Pre-Offer Basic and Diluted EPS.

The minimum return on increased net worth required to maintain Consolidated pre-Offer Basic and Diluted EPS for the year ended March 31, 2016 is 24.48% at the Floor Price and The minimum return on increased net worth required to maintain unconsolidated pre-Offer Basic and Diluted EPS for the year ended March 31, 2016 is 9.69% at the Floor Price

and 9.69% at the Cap Price 6. Net Asset Value per Equity Share

Sr.No.	Period	NAV Consolidated (₹)	NAV Unconsolidated (in ₹)
1.	Fiscal 2016	128.03	80.31
2.	Fiscal 2015	96.48	71.74
3.	Fiscal 2014	76.42	63.35
	NAV after the offer (at Floor Price based on 31 March 2016)	147.19	100.67
	NAV after the offer (at Cap Price based on 31 March 2016)	149.26	100.72

*The Offer Price per Equity Share will be determined on conclusion of the book building process.

Net Asset Value per Equity Share (₹) = Net worth, as restated as at year end / Total number of equity shares as at year end

There are no listed entities in India which are similar to our line of business and comparable to our scale of operations The Offer Price of [•] per Equity Share has been determined by the Company, in consultation with the Selling Shareholders and the BRLMs, on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative Investors should also refer to the sections "Risk Factors" and "Financial Information" and chapter titled "Our Business", beginning on pages 19, 230 and 152 of the RHP, respectively, to get a more informed view before making the investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 19 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments

For further details, see "Basis for Offer Price" beginning on page 123 of the RHP

BID/OFFER OPENS ON: WEDNESDAY JULY 20, 2016*

CLOSES ON: FRIDAY JULY 22, 2016

Our Company in consultation with the Selling Shareholders and the BRI Ms, may consider participation by Anchor Investors. The Anchor Investor shall bid on the Anchor Investor Ridding Date i.e. one Working Day prior to the Rid / Offer Opening Date

Simple, Safe, Smart way of Application

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below

Mandatory in public issue from January 1, 2016. No cheque will be accepted.

("BSE") and the National Stock Exchange of India Limited ("NSE"), by issuing a press release, and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members and by intimation to Self Certified Syndicate Banks ("SCSBs") and the Registered Brokers. Pursuant to Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), the Equity Shares issued in this Offer shall aggregate to at least such percentage of the pòst-Ôffer Equity Share capital of our Company, calculated at the Offer Pricè, that will bé equivalent to at least ₹ 4,000 million and the post-Offer capital of ou Company at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. In the event the post-Offer Equity Share capital of our Company calculated at the Offer Price is lesser than or equal to ₹ 16,000 million, the Offer will be deemed to be undertaken in terms of Rule 19(2)(b)(i) of the SCRR. The Offer is being made through the Book Building Process in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI Regulations"), wherein 50% of the Offer shall be allocated on a proportionate basis to qualified institutional buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the Selling Shareholders and BRLMs may allocate upto 60% of the QIB Portion to Anchor Investors ("Anchor Investor Portion") on a discretionary basis, out of which atleast one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in this Offer through an Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self

In case of any revisions to the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the BSE Limited

on page 384 of the RHP. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DPID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available in the records of the Depository Participant. These Demographic Details may be used. among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Certified Syndicate Banks ("SCSBs"). Anchor Investors are not permitted to participate in this Offer through the ASBA process. For details, see chapter titled "Offer Procedure" beginning

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "History and Certain Corporate Matters" on page 188 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material docun inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 501 of the RHP **BOOK RUNNING LEAD MANAGERS** REGISTRAR TO THE Offer

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised capital of the Company is ₹ 350 million divided into 35,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 217.66 million divided into 21,765,600 Equity Shares of ₹ 10 each. For details, see the section "Capital Structure" beginning on page 82 of the RHP. Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the

signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Mrs. Savita Chandrakant Rathi – 50 equity shares and Mr. Laxminarayan Rathi – 50 equity shares of Rs. 100 each. Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle

approval from the BSE and the NSE for the listing of the Equity Shares pursuant to the letters dated February 29, 2016 and February 11, 2016, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the Registrar of Companies, Maharashtra, Mumbai ("RoC") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus upto the Bid/Offer Closing Date, see the section titled "Material Contracts and Documents for Inspection" beginning on page 501 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 362 of the RHP for the full text of the Disclaimer Clause of SEBI. Disclaimer Clause of BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or

construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 369 of the RHP for the full text of the Disclaimer Clause of the BSE. Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been

cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 369 of the RHP for the full text of the Disclaimer Clause of NSE. GENERAL RISKS: Investments 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

decision, investing their entire investment. Investors are advised to read the risk of losing their entire investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 19 of the RHP.

*D***ICICI** Securities

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai – 400 020 Tel: +91 22 2288 2460: Fax: +91 22 2282 6580 Email: aetl.ipo@icicisecurities.com

Website: www.icicisecurities.com:

SEBI Registration No: INM000011179

Investor Grievance Email: customercare@icicisecurities.com Contact Person: Ms. Payal Kulkarni / Mr. Vishal Kanjani

AXIS CAPITAL **Axis Capital Limited**

1st Floor, Axis House, C-2 Wadia International Centre, P.B Marg, Worli Mumbai - 400 025 Tel: +91 22 43252183; Fax: +91 22 43253000

Email: aetl@axiscap.in; Investor Grievance Email: complaints@axiscap.in

Website: www.axiscapital.co.in; Contact Person: Ms. Simran Gadh SEBI Registration No: INM000012029

LINK Intime

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West)

Mumbai 400 078 Tel: (+91 22) 6171 5400; Fax: (+91 22) 2596 0329

Email: aetl.ipo@linkintime.co.in Investor Grievance E-mail: aetl.ipo@linkintime.co.in

Website: www.linkintime.co.in; Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058

Company Secretary and Compliance Officer Mr. Prabal Bordiva Advanced Enzyme Technologies Limited,

Sun Magnetica, 5th Floor, Near LIC Service Road, Louis Wadi, Thane, Maharashtra - 400 604 Tel No: +91-22-4170 3200; Fax No: +91-22-2583 5159

Email: prabal@advancedenzymes.com; Website: www.advancedenzymes.com

Bidders may contact any of the BRLMs who have submitted the due diligence certificate to SEBI for any complaints, information or clarifications pertaining to the Offer. Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as nonreceipt of letter of allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of refund intimations and non-receipt of funds by electronic mode

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors, beginning on page 19 therein, before applying in the Offer. Full copy of the BRLMs to the Offer at www.icicisecurities.com and www.axiscapital.co.in and websites of BSE and NSE i.e. www.bseindia.com and

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the Registered Office of Advanced Enzyme Technologies Limited, Tel: +91 22 2288 2460; Fax: +91 22 2282 6580; Axis Capital Limited, Tel: +91 22 43252183; Fax: +91 22 43253000; and at the select locations of the Sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE, NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Acumen Capital Market (India) Limited, Abning Capital & Finance Services Limited, Annah Rathi Share & Stock Brokers Limited, Annah Rathi Share & Stock Brokers Limited, Annah Services Limited, Securities Private Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, India Infoline Limited, India Infoline Limited, India Infoline Limited, Inventure Growth & Securities Limited, Javeri Securities, JM Financial Services Limited, Joindre Capital Services Limited, Kalpataru Multiplier Limited, Kanlesh D Joshi, Karvy Stock Broking Limited, Kotak Securities Ltd, Marwadi Shares & Finance, Monarch Networth Capital Limited, Motial Oswal Securities Ltd, MSM Enterprise, Mudra

Om Securities Private Limited, Mukesh D Joshi, Narnolia Securities Limited, Private Limited, Private Limited, Religare Securities Li APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on

page 384 of the Red Herring Prospectus. ASBA bid-cum application forms can also be downloaded from the websites of BSE and NSE. ASBA form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. Banker to the Offer/Anchor Escrow Collection Bank: Axis Bank Limited and ICICI Bank Limited

Public Offer Bank and Refund Bank: Axis Bank Limited and ICICI Bank Limited All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For ADVANCED ENZYME TECHNOLOGIES LIMITED On behalf of the Board of Directors

Place: Thane Date: July 12, 2016

Company Secretary and Compliance Officer Advanced Enzyme Technologies Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC, on July 11, 2016. The RHP is available on the websites of SEBI and Stock Exchanges at www.sebi.qov.in, www.bseindia.com and www.nseindia.com, respectively, and is also available on the websites of the Book Running Lead Managers at www.icicisecurities.com and www.axiscapital.co.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 19 of the RHP. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 19 of the RHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (the "U.S Securities Act") and may not be offered or sold within the United States (as defined in Regulation S of the U.S Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. There will not and is not currently intended to be any public offering of securities in the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S of the U.S Securities Act and the applicable laws of the jurisdiction where these offer and sales