Prospectus
Fixed Price Issue
Dated: June 23, 2017
Please read Section 26 of the Companies Act, 2013

7NR Retail Limited

CIN U52320GJ2012PLC073076

Our Company was originally incorporated on December 21, 2012, as "7NR Retail Private Limited" as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited Company and accordingly the name of our Company was changed to "7NR Retail Limited" pursuant to a special resolution passed by our Shareholders at the EGM held on March 11, 2017. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat. For further details of our Company, please refer to the chapter titled "History and Certain Other Corporate Matters" on page 75 of this Prospectus.

Registered Office: B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380 015 Gujarat.
Contact Person: Ms. Shaili Samir Mehta, Company Secretary and Compliance Officer;
E-mail: cs@7nrretailltd.in; investors@7nrretailltd.in **Tel:** +91-079-48901492; **Website:** www.7nrretailltd.in;

PROMOTERS: Mr. PINAL KANCHANLAL SHAH, MRS. RIDDHI PINAL SHAH, MRS NUTANBEN JAYKISHAN PATEL

PUBLIC ISSUE OF 18,96,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.00 EACH OF 7NR RETAIL LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 27.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 17.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 511.92 LAKHS ("THE ISSUE")OF WHICH 96,000 EQUITY SHARES AGGREGATING TO RS. 25.92 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 18,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. 27.00 PER EQUITY SHARE AGGREGATING TO RS. 486.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.15 % AND 25.78%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER *"TERMS OF THE ISSUE"* ON PAGE 152 OF THIS PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS REGULATION RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER *"ISSUE PROCEDURE"* ON PAGE 159 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("**ASBA**") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 159 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 27.00 IS 2.7 TIMES OF THE FACE VALUE

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titles *"Issue Procedure"* on page 159 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10.00 and the Issue price of Rs. 27.00 per Equity Share is 2.7 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under "*Basis for Issue Price*" on page 54 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section "*Risk Factors*" on page 11 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter XB of the SEBI (ICDR) Regulations, as amended, from time to time, our Company has received an approval letter dated June 16, 2017 from BSE Limited ("BSE") for using its name in this Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE.

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
GUINESS Redefining Services	CAMEO
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India **Tel:** +91 – 33 – 3001 5555 **Fax:** +91 – 33 – 3001 5531 **Email:** gcapl@guinessgroup.net **Website:** www.guinessonline.net **Contact Person:** Ms.Alka Mishra / Ms.Nimisha Joshi **SEBI Registration No.:** INM 000011930	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, 1 Club House Road, Chennai-600 002. **Tel** : +91 44 2846 0390/1989 **Fax** : +91 44 2846 0129 **Email**: cameo@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: Mr. R. D. Ramasamy **SEBI Registration No**: INR000003753

ISSUE PROGRAMME

ISSUE OPENS ON: WEDNESDAY, JULY 05, 2017	ISSUE CLOSES ON: MONDAY, JULY 10, 2017

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

TERMS	DESCRIPTION
"7NR Retail Limited", "7NR", "We" or "us" or "our Company" "the Company"	Unless the context otherwise requires, refers to 7NR Retail Limited, a Company incorporated under the Companies Act, 1956 having Registered Office at B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad - 380015 Gujarat, India
"you", "your" or "yours"	Prospective Investors in this Issue

CONVENTIONAL/GENERAL TERMS

TERMS	DESCRIPTION
AOA / Articles / Articles of Association	Articles of Association of 7NR Retail Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015
Banker to the Company	Central Bank of India
Board of Directors/the Board/our Board/Director(s)	The Board of Directors of 7NR Retail Limited, including all duly constituted committees thereof
BSE	BSE Limited (the Designated Stock Exchange)
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 1956 and Companies Act, 2013, to the extent amended and applicable.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
DIN	Directors Identification Number
Equity Shares / Shares	Equity Shares of our Company of face value of Rs. 10 each unless otherwise specified in the context thereof
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013, as described in the section titled *"Our Management"* on page 78 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of 7NR Retail Limited, as amended
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Peer Review Auditor	M/s. Loonia & Associates, Chartered Accountants, the Peer Review Auditor of our Company
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	Promoters of the Company being Mr. Pinal Kanchanlal Shah, Mrs. Riddhi Pinal Shah

TERMS	DESCRIPTION
	and Mrs. Nutanben Jaykishan Patel
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled *"Our Promoters and Promoter Group" and "Group Companies / Entities"* on page 89 and 93 of this Prospectus respectively.
Registered office of our Company	B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat, India
RoC	Registrar of Companies, Ahmedabad
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations 2015as amended from time to time
SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations
Statutory Auditor / Auditors	M/s. Loonia & Associates, Chartered Accountants the statutory auditors of our Company

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Allotment/Allot	Unless the context otherwise requires, Transfer of the Equity Shares pursuant to the Issue
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount (ASBA)	Means an application for subscribing to an Issue containing an authorization to block the application money in a bank account
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application amount of the ASBA applicant, as specified in the ASBA Application Form
ASBA Applicant(s)	Prospective investors in this Issue, who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the potential Investors i.e. QIBs and Non-Institutional and Retail participating in this Issue are required to mandatorily use the ASBA facility to submit their applications.
Basis of Allotment	The basis on which Equity Shares will be allotted to the Investors under the Issue and which is described in *"Issue Procedure–Basis of Allotment"* on page 169 of this Prospectus
Broker Centre	Broker Centre notified by the Stock Exchanges, where applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centres along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue
Business Day	Any day on which commercial banks are open for the business
Category I FPI	FPIs who are registered as Category I Foreign Portfolio Investors under SEBI FPI Regulations

TERMS	DESCRIPTION
Category II FPI	FPIs who are registered as Category II Foreign Portfolio Investors under SEBI FPI Regulations
Category III FPI	FPIs who are registered as Category III Foreign Portfolio Investors under SEBI FPI Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Compliance Officer	The Company Secretary of our Company, Ms. Shaili Samir Mehta
Collection Centres	Centres at which the designated intermediaries shall accept the ASBA forms, i.e. Designated Branches for SCSBs, Broker Centres for Registered Brokers, Designated RTA locations for RTAs and designated CDP locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure applications at the designated CDP locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Applications by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
Designated Date	The date on the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, or unblock such amount as appropriate, in terms of this Prospectus.
Designated Market Maker	Guiness Securities Limited having Registered office at 216, 2nd Floor, P.J. Towers, Dalal Street, Mumbai- 400 001, Mumbai, Maharashtra and Corporate office at Guiness House, 18, Deshapriya Park Road, Kolkata-700 026, West Bengal, India
Designated RTA locations	Such locations of the RTAs where applicants can submit the Application Forms to RTAs. The details of such RTA locations, alongwith names and contact details of the RTAseligible accept Application Forms are available on the respective website of the Stock Exchange (www.bseindia.com)
Designated Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated May 02, 2017 filed with the BSE Limited
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with circulars (CIR/CFD/DIL/12/2013)dated October 23, 2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICY CELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and included in "*Issue Procedure*" on page 159 of this Prospectus
Issue/Issue size/ initial public issue/Initial Public Offer/Initial Public Offering/IPO	Public Issue of 18,96,000 Equity Shares of Rs. 10/- each of 7NR Retail Limited for cash at a price of Rs. 27/- per share (including Share Premium of Rs. 17/- per Equity Share) aggregating to Rs. 511.92 Lakhs
Issue Closing date	The date on which Issue closes for subscription
Issue Opening date	The date on which issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 27/-
Lead Manager/LM	Lead Manager to the Issue being Guiness Corporate Advisors Private Limited

TERMS	DESCRIPTION
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Guiness Securities Limited is the sole Market Maker.
Market Maker Reservation Portion	The Reserved portion of 96,000 Equity shares of Rs. 10/- each at Rs. 27/- per Equity Share aggregating to Rs. 25.92 Lakhs for Designated Market Maker in the Public Issue of 7NR Retail Limited
Market Making Agreement	The agreement entered between our Company, Market Maker and Lead Manager dated April 19, 2017
Materiality Policy	The policy adopted in the meeting of Board of Directors held on March 27, 2017 for identification of Group Companies, outstanding material litigations and outstanding material creditors of our Company pursuant to disclosure requirements as per SEBI (ICDR) Regulations and amendments thereof
Mutual Funds	A mutual Fund registered with SEBI under SEBI (Mutual Funds) Regulations, 1996
Memorandum of Understanding	The arrangement entered into on April 19, 2017 between our Company, and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue
Net Issue	The Net Issue (excluding the Market Maker Reservation Portion) of 18,00,000 Equity Shares of Rs.10/- each at Rs. 27/- per Equity Share aggregating to Rs. 486.00 Lakhs by 7NR Retail Limited
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors / Applicant	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors, who apply for the Equity Shares of a value of more than Rs. 200,000.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account/ Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the ASBA Accounts on the designated date
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs. 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registered Brokers	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar/Registrar to the Issue	Registrar to the Issue being Cameo Corporate Services Limited
Registrar Agreement	The Agreement between the Registrar to the Issue and our Company dated April 18, 2017
Retail Individual Investor(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf or at such other website as may be prescribed by SEBI from time to time.
Underwriter	Guiness Corporate Advisors Private Limited
Underwriting Agreement	The Agreement between the Underwriter and our Company dated April 19, 2017
Working Days	All trading days of Stock Exchanges excluding Sundays and Bank Holidays in accordance with SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS

TERMS	DESCRIPTION
ABP	Annual Business Plan

TERMS	DESCRIPTION
B2B	Business to Business
CRM	Customer Relation Management
GDP	Gross Domestic Product
IDSA	India Direct Selling Association
NCMC	National Common Mobility Card

ABBREVIATIONS

TERMS	DESCRIPTION
AGM	Annual General Meeting
AIF	Alternative Investment Fund
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
A. Y.	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
C. A	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
C. S.	Company Secretary
DIN	Directors Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting
EPS	Earning Per Equity Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investments
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India.
FPIs	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign intermediary in terms of the provisions of the SEBI Act,1992 regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FY / Fiscal	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GOI/ Government	Government of India

TERMS	DESCRIPTION
H.P.	Himachal Pradesh
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
M. A	Master of Arts
M.B.A	Master of Business Administration
M.C.A.	Ministry of Corporate Affairs
M. Com	Master of Commerce
M.O.F.	Ministry of Finance
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
OCB	Overseas Corporate bodies
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROE	Return on Equity
ROC/Registrar of Companies	The Registrar of Companies
RONW	Return on Net Worth
RTA	Registrar and Transfer Agent
SEBI	Securities and Exchange Board of India
Sec	Section
SME	Small And Medium Enterprises
STT	Securities Transaction Tax
USA	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in United States of America
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America
VCF	Venture Capital Fund

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is extracted from the financial statements of our Company for the fiscal years 2013, 2014, 2015, 2016 and 2017 and the restated financial statements of our Company for the fiscal years 2013, 2014, 2015, 2016 and 2017 prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled "*Financial Information*" on page 98 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI Regulations. Our fiscal years commence on April 1 and end on March 31. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

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

CURRENCY OF PRESENTATION

All references to "Rupees" or "Rs.", "`" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S.$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lakhs, except as otherwise stated. The word "Lakhs", "Lac", "Lakhs" or "Lakh" means "One hundred thousand".

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from internal Company reports and Industry publications and the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 11. Accordingly, investment decisions should not be based solely on such information.

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

DEFINITIONS

For definitions, please see the chapter titled *"Definitions and Abbreviations"* beginning on page 2 of this Prospectus. In the section titled *"Main Provisions of the Articles of Association"* beginning on page 202 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business, plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others General economic conditions, political conditions, regulatory changes pertaining to the relevant industry scenario in India, technological changes, our exposure to market risks which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, etc.
Further, the other important factors that could cause actual results to differ materially from expectations are as follows:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and Globally.
- Changes in foreign exchange rates or other rates or prices;
- Our failure to keep pace with rapid changes in the industry;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Changes in political conditions in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our dependence on our Key Management Personnel and Promoter;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause Company's actual results to differ, see the section titled *"Risk Factors"* on page 11 of this Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

An Investment in equity shares involve higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Information" included in this Prospectus beginning on pages 63, 120 & 98 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Materiality

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

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

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified.

1. ***We have in the last 12 months, issued Equity Shares at a price that is lower than the Issue Price.***

   In the last 12 months preceding the date of this Prospectus, our Company has issued Equity Shares at a price that is lower than the Issue Price, as set forth below:-

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Consideration	Nature of allotment	Name of Allottees
21/02/2017	22,50,000	10	12	Cash	Preferential Allotment	Pinal Kanchanlal Shah, Riddhi Pinal Shah, Pinal Kanchanlal Shah H.U.F, Chandrika Kanchanlal Shah, Nutanben Jaykishan Patel, Jaykishan S. Patel, Jaykishan S. Patel H.U.F

   For further details regarding such allotments, please refer chapter titled "*Capital Structure*" on page 35 of this Prospectus.

2. ***Logo of our Company is not registered under Trademark authorities. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.***

   Our Company has made application for registration of our logo under trademark authorities, which is under process of registration. The registration for the said trademark in our name is important to retain our brand equity. If our application for registration is not accepted or if the oppositions filed against our trademark application if any, are successful, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. Further, we cannot assure that our pending application would be granted registration or if granted registration, will not be invalidated or circumvented. We are unable to assure that the future viability or value of any of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be

adequate. For further details please refer to chapter titled '*Government and Other Approvals'* on page 136 of this Prospectus.

3. *Our Company does not own the premises of our Registered Office.*

Our Registered Office is situated at B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat is on rented premises and is not owned by us. As per the rent agreements, any breach of the terms / non renewal of the license agreement may require us to vacate the said premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, please refer to chapter titled "*Our Business—Properties*" on page 66 of this Prospectus.

4. *Our retail business depends significantly on the single supplier, Gini & Jony Limited and market recognition of its brand 'Gini & Jony'. Any discontinuance of business with Gini & Jony Limited may adversely affect our business, financial condition, results of operations and prospects.*

Our retail business comprises of branded goods manufactured by Gini & Jony Limited. We are operating our retail business on franchise basis with Gini & Jony Limited. The brand 'Gini & Jony' is an ownership of Gini & Jony Limited which is operating in various states in India.Our business depends significantly on single supplier Gini & Jony Limited and the market recognition of this brand, hence any damage to the brand, reputation and intellectual property and/or termination or non-renewal of the agreement with Gini & Jony Limited, may adversely affect our business financial condition, results of operations and Prospectus.

5. *A significant portion of our collections are in cash and consequently we face the risk of misappropriation or fraud by our full-time employees or other personnel engaged by us, which may adversely affect our business and profitability.*

A significant portion of our collections from our customers is in cash. Significant cash collections expose us to the risk of fraud, misappropriation or unauthorized transactions by our employees responsible for dealing with such cash collections.

However, we have obtained insurance coverage for cash in safes and in transit, and also undertake measures to detect and prevent any unauthorized transaction, fraud or misappropriation by our representatives and officers Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. Moreover, we may also be affected by frauds, forgery or misrepresentations by our customers made to our business representatives about their financial condition, information of guarantor, security or other personal information may make collection and recovery difficult.

6. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.*

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all.

The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

7. *We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the management team and staff could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

8. *Conflict of interest may arise due to common business activities by our Company and our Group entities 7NR INC and Indian Look.*

Our Group entities 7NR INC and Indian Look are authorised to carry on business activities similar to our business. As a result conflict of interest may arise in allocating business opportunities between our Company and our Group entities in circumstances where our interests diverge. Although currently our Company and our group entities are not competing with each other, we have not entered any non compete agreement with each other. There is no assurance that our Company and our Group entities will not compete with each other for any existing or future business opportunities. Any such present or future conflicts could have material adverse effect on our reputation, business, result of operations and financial condition.

9. *Our funding requirements and proposed deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.*

Our funding requirements and the proposed deployment of the proceeds of the Issue are based on management estimates, quotations from suppliers and on our current business plan and have not been appraised by bank or financial institution. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

10. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed objects, as detailed in the section titled "*Objects of the Issue"*are to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

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

12. *We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.*

We may require several statutory and regulatory permits, licenses and approvals in the ordinary course of our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Approvals*" at pages 68 and 136 respectively of this Prospectus.

13. *Our insurance coverage may not adequately protect us against certain operational hazards and this may have a material adverse effect on our business.*

Our Company has, in the ordinary course of business, availed insurance cover for certain risks. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, or the insurance policy covering such risk is not honored, our results of operations may be adversely affected. For details of our insurance policies please refer to the section titled "*Our Business*" on page 63 of this Prospectus.

14. *Our Company has incurred negative profits in the past.*

Our Company has incurred negative profits in the preceding financial years. The details of profit/loss incurred by our Company for the preceding years are as follows:

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Profit After Tax as restated	37.53	(30.18)	(5.08)	(15.89)

15. *Our Group entities have posted negative profits in the past.*

Our Group entities 7NR INC and Indian Look, partnership firms have posted negative profits in the past. The details are as mentioned below:

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
7NR INC	1.09	(0.01)	(0.08)
Indian Look	Nil	(0.08)	(0.04)

16. *One of our Group Companies has unsecured loans which are repayable on demand.*

The Group Entities which has availed unsecured loans for the last three financial years is as follows:

(Rs.in Lakhs)

Name of the Entity			
	March 31, 2016	March 31, 2015	March 31, 2014
Indian Look	0.15	0.15	0.15

In case of any demand from lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect the business operations and financial position of our Group Entities.

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

We have entered into related party transactions with our Promoters, its promoter group members/ entities and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "*Related Party Transactions*" at page 96 of this Prospectus.

18. *We have reported negative cash flows.*

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particulars	As at 31st March				
	2017	2016	2015	2014	2013
Net Cash Flow from/(used in) Operating Activities	67.20	26.94	80.86	(193.24)	(98.78)
Net Cash Flow from/(used in) Investing Activities	(76.87)	80.08	(3.94)	(101.73)	NIL

Net Cash Flow from/(used in) Financing Activities	267.04	(87.79)	(71.85)	293.78	106.00

If the negative cash flow trend persists in future, our Company may not be able to generate sufficient amounts of cash flow to finance our Company's working capital, make new capital expenditure, pay dividends, repay loans, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

19. ***Our operations are subject to high working capital requirements. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our requirement of working capital or pay our debts, could adversely affect our operations.***

Our business requires significant amount of working capital. In many cases, significant amount of our working capital is required for purchasing and maintaining of stock of goods. Though, presently we meet our working capital requirements through internal accruals, we may need to incur additional indebtedness in the future to satisfy our working capital needs. All these factors may result in increase in the quantum of our current assets and short-term borrowings. Our inability to obtain and/or maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet our requirement of working capital or pay our debts, could adversely affect our financial condition and results of operations.

20. ***We have not made any alternate arrangements for meeting our working capital requirements mentioned in the "Objects of the Issue" further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in raising/meeting the same could adversely affect our growth plans. Operations and financial performance.***

As on date we have not made any alternate arrangements for meeting our working capital requirement mentioned in the Objects of the Issue We meet our working capital requirement through internal accruals. Any shortfall in our internal accruals and our inability to raise debt in future would result in non availability to meet the working capital requirement, which in turn will affect our financial condition and result of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this IPO or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled *"Objects of the Issue"* beginning on page 49 of this Prospectus.

21. ***The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Upon completion of this Issue, our Promoters and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

22. ***The Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Directors and our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company please refer chapter titled "*Our Management*" at page 78 of this Prospectus.

23. ***We do not have a track record for payment of dividend on Equity Shares.***

We have not declared any dividend on our Equity Shares since inception as we had been deliberately pursuing the policy of covering back our profits to fund our expansion plans. The future payment of dividends, if any, would be based on the then available distributable profits and the recommendations of our Board of Directors.

24. ***We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

25. ***We have not independently verified certain data in this Prospectus.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable. These facts and statistics are included in "*Summary of Industry*" and "*Industry Overview*" on pages 22 and 58 respectively of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

26. ***The requirements of being a listed company may strain our resources.***

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SME Listing Agreement with the BSE Limited, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies. As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required.

RISKS RELATING TO THE EQUITY SHARES

27. ***Any future issue of Equity Shares may dilute the shareholding of investors and sales of Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

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

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

29. ***The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.***

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market on the SME Platform of BSE. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity

Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the Retail Sector, developments relating to India and volatility in the Exchange and securities markets elsewhere in the world. However, the LM will arrange for compulsory market making for a period of 3 years from the date of listing as per the regulations applicable to the SME Platforms under SEBI (ICDR) Regulations, 2009.

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

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Guiness Securities Limited is acting as Designated Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker please refer to the section titled *"General Information – Details of the Market Making Arrangement for this Issue"* on page 33 of this Prospectus.

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

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

EXTERNAL RISK FACTORS

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

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

34. ***Our business may be adversely affected by competition laws in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

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

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

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

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

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

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

38. ***Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

39. ***Restrictions on foreign investment limit our ability to raise debt or capital outside India.***

Indian laws constrain our ability to raise capital outside India through the issuance of equity or convertible debt securities and restrict the ability of non-Indian companies to invest in us. Foreign investment in, or an acquisition of, an Indian company requires approval from the relevant government authorities in India, including the Reserve Bank of India and the Foreign Investment Promotion Board.

40. ***Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.***

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

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

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

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

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

43. ***The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to greater compliance requirements and increase our compliance costs.***

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions and the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act, 2013 is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act, 2013. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Companies Act, 2013 on the issue, and on the business, prospects and results of operations of the Company.

Prominent Notes:

1. Public Issue of 18,96,000 Equity Shares of face value of Rs.10 each of 7NR Retail Limited ("the Company" or "the Issuer" or "7NR") for cash at a price of Rs. 27.00 per Equity Share (including a share premium of Rs. 17.00 per Equity Share) ("Issue Price") aggregating to Rs. 511.92 Lakhs ("the Issue") of which, 96,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by market maker to the Issue (The market Maker reservation portion). The Issue less the Market Maker Reservation Portion i.e. Issue of 18,00,000 Equity Shares of Rs. 10.00 each at an Issue price of Rs. 27.00 per equity share is hereinafter referred to as the "Net issue". The Issue and the Net Issue will constitute 27.15% and 25.78%, respectively of the post Issue paid up Equity Share Capital of our company.

2. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

   a) Minimum fifty percent to retail individual investors; and
   b) Remaining to:
      i. Individual applicants other than retail individual investors; and
      ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The average cost of acquisition of Equity Shares by our Promoters:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Mr. Pinal Kanchanlal Shah	10,84,860	10.59
Mrs. Riddhi Pinal Shah	3,91,100	11.64
Mrs. Nutanben Jaykishan Patel	9,13,140	10.70

   Note :The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer of the Equity Shares. For more information, please refer to the section titled "Capital Structure" on page 35 of this Prospectus.

4. Our Net worth as on March 31, 2017 is Rs. 540.39 Lakhs as per Restated Financial Statements.

5. The Book Value per share as on March 31, 2017 is Rs. 10.62 as per Restated Financial Statements.

6. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

7. Our Company was originally incorporated on December 21, 2012, as "7NR Retail Private Limited" as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited Company and accordingly the name of our Company was changed to "7NR Retail Limited" pursuant to a special resolution passed by our Shareholders at the EGM held on March 11, 2017. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat.

8. In the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE Limited, the Designated Stock Exchange. For more information, please refer to *"Basis of Allotment"* on page 169 of this Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

9. Investors are advised to refer to the paragraph on *"Basis for Issue Price"* on page 54 of this Prospectus before making an investment in this Issue.

10. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel, associate companies, or Group Companies.

11. Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.

12. Other than as stated in the section titled *"Capital Structure"* beginning on page 35 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

13. Except as mentioned in the sections titled *"Capital Structure"* beginning on page 35 of this Prospectus, we have not issued any Equity Shares in the last twelve months.

14. Except as disclosed in the sections titled *"Our Promoters and Promoter Group"* or *"Our Management"* beginning on pages 89 and 78 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.

15. Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.

16. For transactions in Equity Shares of our Company by the Promoters, Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled *"Capital Structure"* on page 35 of this Prospectus.

17. The is no contingent liabilities as on March 31, 2017

18. For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled *"Financial Information"* on page 98 of this Prospectus.

19. Except as disclosed in the section titled *"Group Companies / Entities"* on page 93, none of our Group Companies have business interest in our Company.

20. For interest of Promoters please refer to the section titled *"Our Promoters and Promoter Group"* beginning on page 89 of this Prospectus.

21. The details of transactions with the Group Companies/ Group Entities and other related party transactions are disclosed as *"Annexure XXII"* of restated financial statement under the section titled "*Financial Information*" beginning on page 98 of this Prospectus

SECTION III - INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.

The Retail Industry in India

Introduction

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

Market Size

India's retail market is expected to nearly double to US$ 1 trillion by 2020 from US$ 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent.

India's Business to Business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020. Online retail is expected to be at par with the physical stores in the next five years.

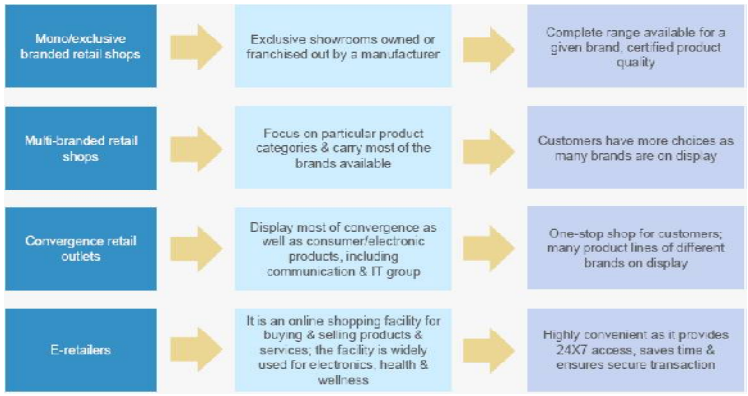
India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US$ 120 billion! by 2020 from US$ 30 billion in FY2016.Further, India's e-commerce market is expected to reach US$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience.

India's direct selling industry is expected to reach a size of Rs 23,654 crore (US$ 3.54 billion) by FY2019-20, as per a joint report by India Direct Selling Association (IDSA).

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016.

The size of modern retail in India is expected to double to Rs 171,800 crore (US$ 25.7 billion) from Rs 87,100 crore (US$ 13 billion) in three years driven by omni-channel retail.

Retail Formats in India



Income Growth to Drive Demand For Organised Retail

- Multiple drivers are leading to strong growth in Indian retail through a consumption boom
- Significant growth in discretionary income & changing lifestyles are among the major growth drivers of Indian Retail
- Easy availability of credit & use of "plastic money" have contributed to a strong & growing consumer culture in India
- Acceptance and usage of e-retailers by consumers are increasing due to convenience & secured financial transactions.
- Expansion in the size of the upper middle class & advertisement has led to greater spending on luxury products & high brand consciousness.

Opportunities in Indian Retail Industry

Large number of retail outlets

India is the 5th largest preferred retail destination globally. The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities.

Rural markets offer significant growth potential

FMCG players are focusing on rural markets as it accounted for over 40 percent of FMCG consumer base in India in 2016. With increasing investment in infrastructure, retailers, would be able to increase their access to high-growth potential rural markets.

Private label opportunities

The organized Indian retail industry has begun experiencing an increased level of activity in the private label space. Private label strategy is likely to play a dominant role as its share in the US & the UK markets is 19 percent & 39 percent, respectively, while its share in India is just 6 percent. Growth of online retail is also augmenting the growth of private label brand in India.

Sourcing Base

India's price competitiveness attracts large retail players to use it as a sourcing base. Global retailers such as Walmart, GAP, Tesco & JC Penney are increasing their sourcing from India and are moving from 3rd party buying offices to establishing their own wholly- owned/ wholly managed sourcing & buying offices.

Luxury retailing

Luxury retailing is gaining importance in India. This includes fragrances, gourmet retailing, accessories & jewellery among many others. The Indian consumer is ready to splurge on luxury items and is increasingly doing so. The Indian luxury market stood at around USD 14.7 billion in 2015 & is estimated to reach 18.3 billion by the end of 2016. This will make India the 12th largest luxury retail market in the world by 2020.

Road Ahead

E-commerce is expanding steadily in the country. Customers have the ever increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in the retail industry, and this trend would continue in the years to come. Retailers should leverage the digital retail channels (e-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities.

Both organised and unorganised retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers. Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation.

(Source :www. ibef.org)

SUMMARY OF OUR BUSINESS

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to 7NR Retail Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 11 and "Industry Overview" on page 58.

Our company was originally incorporated as '7NR Retail Private Limited' on December 21, 2012, under the Companies Act, 1956 engaged in the business of trading of apparels in the wholesale and retail segments. Consequent upon conversion into Public Limited Company the name of our Company was changed to '7NR Retail Limited' on March 22, 2017 and fresh certificate of incorporation was obtained from the Registrar of Companies, Ahmedabad, Gujarat, on March 22, 2017.

Our Company remained focused on providing distinctive, high quality and trusted products to consumers at right price. Our Company is an Enterpreneur driven and well managed organization focused on meeting our consumer requirements for meeting their fashion and lifestyle requirements by offering products and services with the finest quality.

Salient features of our Products:

- All Sizes Kids Garments
- Attractive Design
- Eco-Friendly Products

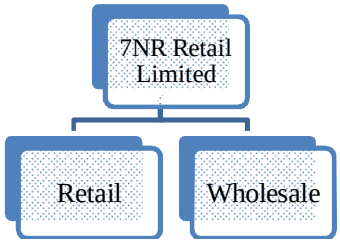
Achievement of the Company

Our Company has been awarded with the title of 'Excellence Award of the Year from the brand "Gini & Jony" for constant expansion and overall performance of all the outlets/stores across the Gujarat. We have a huge consumer base in Gujarat.

Our approach

Customer Oriented	• Our staff helps the customer to satisfy their appropriate needs.
Goal Oriented	• Our Goal is definite and devises strategies to achieve the growth of the Company parallel to consumer needs and satisfaction.
Value Driven Approach	• Our Company offers good value to the Customers keeping the price and quality appropriate for the targeted market.
Coordinated Effort	• Every Activity of our Company is aligned to the Goal as specified and is designed to maximize efficiency and deliver value to the customer.

Our Company deals in two segments as mentioned below:



Retail Segment

We are engaged in the business of trading in kids garments in the retail segment by retailing of brand "Gini & Jony". With the increase in brand awareness in the customers there is demand in the retail sale of branded clothes under different brands. Our Company has entered into master franchise agreement dated March 01, 2017 with Gini &Jony Limited for operating in the state of Gujarat. Currently we operate and manage four retail stores exclusively for kids apparel brand "Gini & Jony" across the state of Gujarat.

Wholesale Segment

We are into wholesale segment due to its cost effectiveness against future inflation. We are engaged into wholesale trade of suiting and shirting, other textile products, trading in the kids garments which includes all types of uniforms and other fabrics on wholesale basis. The Company is also planning to wider its presence in the whole sale market by including varied product range.

Our Competitive Strength

- Experienced Management Team
- Success through Partnering / Franchising
- Quality Assurance and Standards
- Leveraging our Market Skills and Relationships
- Strong Marketing Capacity
- Established relationship with various brands, customers and employees

Our Strategies

- Increase Geographical Presence in Tier I and Tier II cities
- Introducing retailing more brands
- Continue to develop client relationships and trust

Competition

We face competition from various other retailers including standalone stores or other branded chain of stores in the organized as well as unorganized sector.

Approach to marketing and marketing set-up

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers. Our core competency lies in our marketing capability and knowledge of the market for readymade garments. We have strong marketing team which is led by our Promoter Mr. Pinal Kanchanlal Shah. We take continuous efforts by way of market survey, conducting training programs for marketing staff, designing various discount schemes, conducting various events to target the market. Our company is also benefited by the marketing support of the brands viz. advertisements, posters, images, catalogues etc provided by the companies for which we are retailing.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABLITIES, AS RESTATED

(Rs. in Lakhs)

Particulars				As at March 31				
				2017	2016	2015	2014	2013
I.	**EQUITY AND LIABILITIES**							
1	**Shareholders' funds**							
	(a)	Share capital		508.70	283.70	283.70	10.00	10.00
	(b)	Reserves and surplus		31.69	(50.85)	(20.66)	(15.58)	0.31
	.							
	Share application Money pending for allotment			-	-	-	-	-
	.							
2	**Non-current liabilities**							
	(a)	Long-term borrowings		-	-	87.59	425.47	96.01
	(b)	Deferred tax liabilities (Net)		-	-	-	-	-
	(c)	Other Long term liabilities		-	-	-	-	-
3	**Current liabilities**							
	(a)	Short-term borrowings		-	1.25	-	-	-
	(b)	Trade payables		77.75	43.97	224.47	231.32	263.93
	(c)	Other current liabilities		2.21	-	-	-	-
	(d)	Short-term provisions		7.75	13.18	4.85	6.79	1.15
		TOTAL		628.10	291.25	579.95	658.00	371.40
II.	**ASSETS**							
1	**Non-current assets**							
	(a)	Fixed assets						
		(i)	Tangible assets	85.87	5.01	83.26	96.27	-
		(ii)	Intangible assets	-	-	-	-	-
	(b)	Non-current investments		-	-	-	-	-
	(c)	Deferred Tax Assets (Net)		2.18	2.68	6.40	7.96	-
	(d)	Long-term loans and advances		72.09	12.32	222.77	260.78	80.70
	(e)	Other non-current assets		-	-	-	-	-
2	**Current assets**							
	(a)	Inventories		142.78	114.48	225.08	257.00	253.92
	(b)	Trade receivables		36.14	16.03	20.26	18.30	-
	(c)	Cash and cash equivalents		287.71	30.33	11.09	6.03	7.21
	(d)	Short-term loans and advances		0.54	107.25	2.64	11.67	29.57
	(e)	Other Current Assets		0.79	3.14	8.44	-	-
		TOTAL		628.10	291.25	579.95	658.00	371.40

STATEMENT OF PROFIT AND LOSS, AS RESTATED

						(Rs. in Lakhs)
Particulars		**For the year ended March 31**				
		2017	**2016**	**2015**	**2014**	**2013**
I.	Revenue from operations	1,134.02	344.74	512.50	501.84	7.46
II.	Other income	8.42	0.39	-	-	-
III.	**Total Revenue (I + II)**	**1,142.45**	**345.13**	**512.50**	**501.84**	**7.46**
IV.	**Expenditure**					
	Purchases	1,047.71	151.76	323.50	378.08	259.69
	Changes in inventories of finished goods	(28.30)	110.60	31.91	(3.08)	(253.92)
	Employee benefits expense	43.02	49.04	74.51	63.32	0.88
	Finance costs	1.71	1.45	7.67	35.68	0.01
	Depreciation and amortization expense	4.17	6.07	20.54	13.46	-
	Other expenses	33.45	52.67	57.88	38.24	0.34
	Total expenses	1,101.77	371.60	516.02	525.69	6.99
V.	**Profit Before Tax (III - IV)**	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**
VI	**Tax expense:**					
	(1) Current tax	2.63	-	-	-	0.15
	(2) Deferred tax	0.51	3.71	1.56	(7.96)	-
		3.15	3.71	1.56	(7.96)	0.15
VII	**Profit (Loss) for the period (V- VI)**	**37.53**	**(30.18)**	**(5.08)**	**(15.89)**	**0.31**
	Less:					
	Transferred to General Reserve	-	-	-	-	-
	Amount to be transferred to P & L A/c	**37.53**	**(30.18)**	**(5.08)**	**(15.89)**	**0.31**

STATEMENT OF CASH FLOW, AS RESTATED

CASH FLOW STATEMENT, AS RESTATED						
						(Rs. In Lakhs)
Sr. No.	Particulars	For the year ended March 31				
		2017	2016	2015	2014	2013
A.	**CASH FLOW FROM OPERATING ACTIVITIES:-**					
	Net Profit before Tax as per Profit & Loss Account	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**
	Adjusted for:					
	Depreciation and Amortisation Expenses	4.17	6.07	20.54	13.46	-
	Interest Income	(8.31)	(7.89)	(3.60)	(7.99)	-
	Finance Costs	1.71	1.45	7.67	35.68	0.01
	Operating Profit before Working Capital Changes	**38.25**	**(26.84)**	**21.09**	**17.30**	**0.48**
	Adjusted for:					
	Trade Receivables	(20.11)	4.23	(1.97)	(18.30)	-
	Inventories	(28.30)	110.60	31.91	(3.08)	(253.91)
	Short Term loans & Advances	106.71	(104.61)	0.60	17.89	(29.57)
	Long Term Loans & Advances	(59.77)	210.45	38.01	(180.08)	(80.70)
	Other Current Assets	2.35	5.28	-	-	
	Trade Payable, Other Current Liabilites & Provisions	28.07	(172.18)	(8.79)	(26.97)	264.92
	Cash Generated From Operations	67.20	26.94	80.86	(193.24)	(98.780
	Taxes Paid	-	-	-	-	-
	Net Cash from Operating Activities	**67.20**	**26.94**	**80.86**	**(193.24)**	**(98.78)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:-**					
	Purchase of Fixed Assets	(85.18)	(0.12)	(7.54)	(109.72)	-
	Proceeds from sale of Fixed Assets	-	72.31	-	-	-
	Interest Income	8.31	7.89	3.60	7.99	-
	Net Cash (used in) Investing Activities	**(76.87)**	**80.08**	**(3.94)**	**(101.73)**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:-**					
	Proceeds from Issue of Share Capital	225.00		273.70	-	10.00
	Proceeds from Long Term Borrowings (Net)	-	(87.59)	(337.89)		96.01
	Short Term Borrowings (Net)	(1.25)	1.25	-	329.46	-
	Increase in Securities Premium Account	45.00	-	-	-	-
	Finance Cost	(1.71)	(1.45)	(7.67)	(35.68)	(0.01)
	Net Cash (used in)/ from Financing Activities	**267.04**	**(87.79)**	**(71.85)**	**293.78**	**106.00**
D.	**Net Increase in Cash or Cash Equivalents (A + B +C)**	**257.38**	**19.23**	**5.06**	**(1.19)**	**7.21**
E.	**Opening Balance of Cash and Cash Equivalents**	**30.33**	**11.09**	**6.03**	**7.21**	**-**
	Closing Balance of Cash and Cash Equivalents (D + E)	**287.71**	**30.33**	**11.09**	**6.03**	**7.21**

ISSUE DETAILS IN BRIEF

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Issued: Public Issue of Equity Shares by our Company consisting:	18,96,000 Equity Shares of Rs. 10/- each (the "Equity Shares") for cash at a price of Rs. 27/- per Equity Share (including a Share premium of Rs. 17/- per Equity Share) aggregating to Rs. 511.92 Lakhs
Of which:	
Issue Reserved for the Market Maker	96,000 Equity Shares of Rs. 10/- each at a price of Rs. 27/- per Equity Share aggregating Rs. 25.92 Lakhs
Net Issue to the Public*	18,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 27/- per Equity Share aggregating Rs.486.00 Lakhs
Equity Shares outstanding prior to the Issue	50,87,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	69,83,000 Equity Shares of face value of Rs. 10/- each
Objects of the Issue	Please refer section titled "*Objects of the Issue*" on page 49 of this Prospectus

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no.152 of this Prospectus.

The Issue has been authorized by a resolution of the Board of Directors, dated February 15, 2017 and by a resolution of the shareholders of our Company in the EGM held on March 11, 2017 under section 62(1) (c) of the Companies Act, 2013.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   i. Individual applicants other than retail individual investors; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

GENERAL INFORMATION

Our Company was originally incorporated on December 21, 2012, as "7NR Retail Private Limited" as a private limited company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited Company and accordingly the name of our Company was changed to "7NR Retail Limited" pursuant to a special resolution passed by our Shareholders at the EGM held on March 11, 2017. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat.

Registration Number	073076
Company Identification Number	U52320GJ2012PLC073076
Address of Registered Office of our Company	B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat. Tel: :+91-079-48901492 ; Email: info@7nrretailltd.in Website: www.7nrretailltd.in
Address of Registrar of Companies	ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Tel: +91-079-27437597, Fax: +91- 079-27438371 Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person:	Ms. Shaili Samir Mehta Company Secretary & Compliance Officer, B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat. Tel: : +91-079-48901492Email: cs@7nrretailltd.in; investors@7nrretailltd.in Website: www.7nrretailltd.in

For details regarding changes in Registered Office of the Company and other details please refer to chapter titled *"History and Certain Other Corporate Matters"* on page 75 of this Prospectus.

BOARD OF DIRECTORS

Our Board of Directors comprise of the following members:

Name	Designation	DIN	Address
Mr. Pinal Kanchanlal Shah	Managing Director	05197449	B-Type B/2,Bimal Flats Nr. Azad Society, Ambawadi, Ahmedabad-380015, Gujarat
Mrs. Riddhi Pinal Shah	Non Executive and Non Independent Director	05197462	B-Type B/2,Bimal Flats Nr. Azad Society, Ambawadi , Ahmedabad-380015, Gujarat
Mr. Akshay Premraj Mohnot	Non-Executive and Independent Director	06445501	D-104, Sarthak Tower, Ramdevnagar Cross Road, Satellite, Ahmedabad – 380015, Gujarat
Ms. Eity Suryanarayan Pandey	Non-Executive and Independent Director	07115578	D/E-34 Bhagyoday Soc Part-2 Nr Petrol Pump Bethak Naroda Ahmedabad – 382325, Gujarat
Mr. Mayank Agarwal	Non-Executive and Independent Director	07179292	Jhhala ka Chohata Bhinmal District Jalore, Rajasthan - 343029

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 78 of this Prospectus.

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Shaili Samir Mehta, Company Secretary & Compliance Officer, B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat, India Tel: : +91-079-48901492 Email: cs@7nrretailltd.in ; investors@7nrretailltd.in	Mr. Kunjal Ashokkumar Panchal, Chief Financial Officer, B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat, India Tel: : +91-079-48901492 Email: cfo@7nrretailltd.in

Investors can contact our Compliance Officer in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, refund orders etc**.**

All the grievances related to Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated intermediary with whom the ASBA Form was submitted. Investors may contact the lead Manager for complaints, information or clarification pertaining to the Issue.

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager of the Issue	Registrar to the Issue
Guiness Corporate Advisors Private Limited Registered Office:18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91-33-30015555 Fax: +91-33- 3001 5531 Email: gcapl@guinessgroup.net Website: www.guinessonline.net Contact Person: Ms. Alka Mishra/Ms. Nimisha Joshi SEBI Registration No.: INM 000011930	**Cameo Corporate Services Ltd.** **S**ubramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +91-44-2846 0390/1989 Fax No.: +91-44-2846 0129 Website: www.cameoindia.com E-mail ID: cameo@cameoindia.com Contact Person: Mr. R. D. Ramasamy SEBI Registration No: INR000003753
Legal Advisor to the Issue	**Statutory / Peer Review Auditor of the Company**
Mishra and Mishra, Advocates 4th floor, Room no. 89, Temple Chambers 6, Old Post Office Street Kolkata - 700001 **Tel No**.: +91-33-22315126 **Fax No.:** +91-33-22315126 **Email**: mail@mishraandmishra.com **Contact Person**: Mr. Sailesh Mishra	**M/s. Loonia & Associates,** Chartered Accountants 218, Ground Floor, New Cloth Market, O/S. Raipur Gate Ahmedabad-380002 Tel: 079-2216502 Email: loonia.associates@gmail.com Contact Person: Mr. Hitesh Loonia Membership Number: 135424 Firm Registration No. 130883W
Banker to the Company	**Banker to the Issue**
Central Bank of India Gujarat Law Society Campus, Nr. Law Garden, Ellisbridge Ahmedabad- 380006. Tel: +91-079-24621030, 26430536 Email: bmahme2261@centralbank.co.in Website: www.centralbankofindia.co.in Contact Person: Mr. S.S.N. Murthy	**ICICI Bank Limited** Capital Market Division, 1st Floor, 122, Mistry Bhawan, Dinshaw Vachcha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, Maharashtra Tel.: +91 22 66818924 Fax: +91-22-2261 1138 Email: shradha.salaria@icicibank.com Website: www.icicibank.com

Self Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("**ASBA**") process are provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

The details on designated branches of SCSBs collecting the ASBA Application Form, are provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

Registered Brokers/ Registrar and Share Transfer Agents/ CDPs

The list of the Registered Brokers, Registrar and Share Transfer Agents, CDPs, eligible to accept ASBA Forms at the respective designated locations, including details such as postal address, telephone number and email address, are provided on the websites of BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and for Registrar and Share Transfer Agents and CDPs, as updated from time to time.

For further details, please see "*Issue Procedure*" on page 159 of this Prospectus.

Credit Rating

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

Trustees

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

IPO Grading

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

Brokers to the Issue

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

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 100.00 Crores. Since the Issue size is below Rs. 100.00 Crores, our Company has not appointed any monitoring agency for this Issue. However, audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Appraising Authority

None of the objects of the Issue have been appraised by any appraising agency.

Inter-Se Allocation of Responsibilities

Since Guiness Corporate Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

Expert Opinion

Our Company has not obtained any expert opinion except the report of the Peer Reviewed Auditor on the Restated Financial Statements and on the Statement of Tax Benefits included in this Prospectus.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated April 19, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Number of Equity Shares Underwritten*	Amount Underwritten (Rs. In Lakhs)	% of Total Issue size underwritten
Guiness Corporate Advisors Private Limited **Registered office**: 18 Deshapriya Park Road, Kolkata - 700 026. **Tel**: +91 - 33 - 30015555 **Fax**: +91 - 33 -30015531 **Email**: gcapl@guinessgroup.net **Website**: www.guinessonline.net **Contact Person**: Ms. Alka Mishra /Ms. Nimisha Joshi **SEBI Regn. No**: INM 000011930	18,96,000	511.92	100.00%
Total			

**Includes 96,000 Equity shares of Rs.27.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of the Board of Directors of the Company, considering the resources of the above mentioned underwriter and the potential investment lined up by it for the issue, underwriter is in a position to discharge its underwriting obligation.

Details of the Market Making Arrangement for this Issue

Our Company has entered into an agreement dated April 19, 2017 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

Name	**Guiness Securities Ltd.**
Corporate Office Address	Guiness House, 18, Deshapriya Park Road, Kolkata-700 026
Tel	+91-33-3001 5555
Fax	+91-33-2464 6969
Email	kmohanty@guinessgroup.net
Website	www.guinessonline.net
Contact Person	Mr. Kuldeep Mohanty
SEBI Regn. No	INB 11146033

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

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 %. (Including the 5 % of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

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

7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

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

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

CAPITAL STRUCTURE

The share capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below:

(Rs. in Lakhs, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	70,00,000 Equity Shares of face value of Rs. 10.00 each	700.00	-
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	50,87,000 Equity Shares of face value of Rs. 10.00 each	508.70	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 18,96,000 Equity Shares of Rs. 10.00 each at a price of Rs. 27.00 per Equity Share	189.60	511.92
	Which comprises		
	96,000 Equity Shares of Rs. 10.00 each at a price of Rs. 27.00 per Equity Share reserved as Market Maker Portion	9.60	25.92
	Net Issue to Public of 18,00,000 Equity Shares of Rs. 10.00 each at a price of Rs. 27.00 per Equity Share to the Public	180.00	486.00
	Of which		
	9,00,000 Equity Shares of Rs. 10.00 each at a price of Rs. 27.00 per Equity Share will be available for allocation to Retail Individual Investors upto Rs. 2.00 Lakhs	90.00	243.00
	9,00,000 Equity Shares of Rs. 10.00 each at a price of Rs. 27.00 per Equity Share will be available for allocation to Other than Retail Individual Investors of above Rs. 2.00 Lakhs	90.00	243.00
D.	**Equity capital after the Issue**		
	69,83,000 Equity Shares of Rs. 10.00 each	698.30	-
E	**Securities Premium Account**		
	Before the Issue	45.00	
	After the Issue	367.32	

The Issue has been authorized by a resolution of the Board of Directors, dated February 15, 2017 and by a resolution of the shareholders of our Company in the EGM held on March 11, 2017 under section 62(1) (c) of the Companies Act, 2013.

Our Company has no outstanding partly paid-up shares/convertible instruments/warrants as on the date of this Prospectus.

Classes of Shares

The Company has only one class of Share Capital i.e. Equity Shares of Rs. 10.00/- each.

Changes in the Authorized Share Capital of our Company:

Sr. No.	Particulars of Change		Date of Meeting	Meeting AGM/EGM
	From	To		
1	1,00,000 Equity shares of Rs.10/- each		Incorporation	-
2	1,00,000 Equity Shares of Rs.10/- each	30,00,000 Equity Shares of Rs 10/- each	01/03/2015	EGM
3	30,00,000 Equity Shares of Rs 10/- each	70,00,000 Equity Shares of Rs 10/- each	14/02/2017	EGM

Notes Forming Part of Capital Structure

1. Equity Share Capital History of our Company

Date of issue/ allotment of Shares	No. of Equity Shares Issued	Face value (Rs)	Issue price (Rs)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (Rs)	Cumulative share premium (Rs)
On incorporation	28,000	10	10	Cash	Subscription to MOA(i)	28,000	2,80,000	Nil
31/01/2013	72,000	10	10	Cash	Preferential Allotment (ii)	1,00,000	10,00,000	Nil
30/03/2015	27,37,000	10	10	Cash	Conversion of Unsecured Loan(iii)	28,37,000	2,83,70,000	Nil
21/02/2017	22,50,000	10	12	Cash	Preferential Allotment (iv)	50,87,000	5,08,70,000	45,00,000

List of Allottees as per allotment details mentioned above:

(i) The Subscribers to the Memorandum of Association of our Company are:

S.N	Names of Allottees	Number of Equity Shares
1	Riddhi Pinal Shah	5,000
2	Pinal Kanchanlal Shah	5,000
3	Pragnesh Hasmukhlal Shah	5,000
4	Dineshbhai Somabhai Patel	3,000
5	Nutanben Jaykishan Patel	10,000
	Total	**28,000**

(ii) Preferential Allotment of 72,000 Equity Shares:

S.N	Names of Allottees	Number of Equity Shares
1	Aakash Thakor	2,000
2	Chandrika Shah	2,000
3	Chirag D Patel	2,400
4	Chirag Patel H.U.F	2,400
5	Darshit Modi	1,000
6	Dhara Nirav Patel	3,000
7	Dhwani M Shah	2,500
8	Dineshbhai S Patel H.U.F	2,400
9	Hansa D Patel	2,400
10	Jay Kishan Patel	10,000
11	Kaushal U Shah	5,000
12	Kumar Nirzar Patel	3,000
13	Milly C Patel	2,400
14	Mittal Shah	2,500
15	Monaben R Shah	2,500
16	Naishal P Shah	1,000

17	Payal Kunjal Panchal	3,000
18	Rakesh P Shah	2,500
19	Indian Look	2,000
20	Shila C Shah	5,000
21	Smitaben Shah	1,000
22	Snehalben K Shah	5,000
23	Upendra K Fadia	3,000
24	Urmil Mukesh Shah	2,000
25	Usha U Fadia	2,000
	Total	**72,000**

(iii) Allotment of 27,37,000 Equity Shares:

S.N	Names of Allottees	Number of Equity Shares
1	Devangi Sunil Kumar Shah	40,000
2	Dhawani Mittal Shah	1,17,300
3	Mittal Chandreshbhai Shah	1,30,500
4	Shila Chandreshbhai Shah	2,95,400
5	Chirag Dineshbhai Patel	24,800
6	Chirag Dineshbhai Patel H.U.F	1,68,600
7	Dineshbhai Somabhai Patel H.U.F	1,43,000
8	Dineshbhai Somabhai Patel	46,200
9	Hansaben Dineshbhai Patel	1,17,700
10	Milly Chirag Patel	19,600
11	Jaykishan S. Patel	4,42,800
12	Dhara Nirav Patel	1,28,300
13	Kumar Nirzar Patel	51,800
14	Chandrika Kanchanlal Shah	46,000
15	Snehalben Kaushalbhai Shah	4,66,000
16	Darshit Nileshbhai Modi	79,500
17	Mona Rakesh Shah	83,100
18	Naishal Pragneshbhai Shah	95,400
19	Pragneshbhai Hasmukhlal Shah	34,400
20	Rakesh Popatlal Shah	98,900
21	Smita Pragneshbhai Shah	1,07,700
	Total	**27,37,000**

***(iv) Preferential Allotment of 22,50,000 Equity Shares*:**

S.N	Names of Allottees	Number of Equity Shares
1	Pinal Kanchanlal Shah	3,21,500
2	Riddhi Pinal Shah	3,21,500
3	Pinal Kanchanlal Shah H.U.F	3,21,500
4	Chandrika Kanchanlal Shah	3,21,000
5	Nutanben Jaykishan Patel	3,21,500
6	Jaykishan S. Patel	3,21,500
7	Jaykishan S. Patel H.U.F	3,21,500
	Total	**22,50,000**

2. We have not issued any Equity Shares for consideration other than cash.

3. We have not revalued our assets since inception and have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

4. Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Section 230- 233 of the Companies Act, 2013.

5. Issue of Shares in the last two preceding years

For details of issue of Equity Shares by our Company in the last two preceding years, please refer table titled "*Equity Share Capital History of our Company*" under section titled Capital Structure on page 36 of this Prospectus.

6. We have not issued any equity shares at a price below issue price within last one (1) year from the date of this Prospectus except as set forth in the table below:

Date of allotment	No. of Equity Shares	Face value (Rs.)	Issue price (Rs.)	Consideration	Nature of allotment	Benefits Accrued to our Company
21.02.2017	22,50,000	10	12	Cash	Preferential Allotment to Promoters and Others	Expansion of Capital

7. Capital Build up of our Promoters:

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

Date of Allotment /Transfer	Consideration	Nature of Acquisition (Allotment /Acquired/ Transfer)	No of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Source of funds	Percentage of Pre-Issue paid up capital	Percentage of Post issue paid up capital
A. Mr. Pinal Kanchanlal Shah								
20.12.2012	Cash	Subscription to MOA	5,000	10	10	Owned		
18.07.2015	Cash	Acquisition of shares by Transfer from Pragneshbhai Shah	30,000	10	10	Owned		
18.07.2015	Cash	Acquisition of shares by Transfer from Smitaben Shah	25,000	10	10	Owned		
29.08.2015	Cash	Acquisition of shares by Transfer from Chirag D. Patel	27,200	10	10	Owned		
29.08.2015	Cash	Acquisition of shares by Transfer from Chirag D. Patel HUF	91,100	10	10	Owned		
29.08.2015	Cash	Acquisition of shares by Transfer from Dinesh bhai Patel HUF	30,400	10	10	Owned		

29.08.2015	Cash	Acquisition of shares by Transfer from Milly C Patel	22,000	10	10	Owned		
29.08.2015	Cash	Acquisition of shares by Transfer from Monaben R . Shah	16,600	10	10	Owned		
29.08.2015	Cash	Acquisition of shares by Transfer from Pragneshbhai Shah	6,400	10	10	Owned		
23.12.2015	Cash	Acquisition of shares by Transfer from Pragneshbhai Shah	3,000	10	10	Owned		
23.12.2015	Cash	Transfer to Rajesh Trivedi	(80,000)	10	10	-		
23.12.2015	Cash	Transfer to Kaushik Vaghela	(14,900)	10	10	-		
11.04.2016	Cash	Acquisition of shares by Transfer from Urmil Shah	1,21,300	10	10	Owned		
15.04.2016	Cash	Transfer to Vahid Babriya	(6,880)	10	10	-		
20.04.2016	Cash	Acquisition of shares by Transfer from Mittal Shah	1,33,000	10	10	Owned		
20.04.2016	Cash	Acquisition of shares by Transfer from Shila Shah	1,18,440	10	10	Owned		
20.04.2016	Cash	Acquisition of shares by Transfer from Rakesh P.Shah	87,900	10	10	Owned		
20.04.2016	Cash	Acquisition of shares by Transfer from Monaben Shah	69,000	10	10	Owned		
20.04.2016	Cash	Acquisition of shares by Transfer from Falguni Shah	78,800	10	10	Owned		
21.02.2017	Cash	Allotment	3,21,500	10	12	Owned		
Total (A)			**10,84,860**				**21.33**	**15.53**
B. Mrs. Riddhi Pinal Shah								
20.12.2012	Cash	Subscription to MOA	5,000	10	10	Owned		
05.03.2013	Cash	Acquisition by way of Transfer from Indian Look	2,000	10	10	Owned		

28.05.2015	Cash	Acquisition by way of Transfer from Hansa D Shah	1,20,100	10	10	Owned		
28.05.2015	Cash	Acquisition by way of Transfer from Dineshbhai Patel HUF	55,000	10	10	Owned		
18.07.2015	Cash	Acquisition by way of Transfer from Dineshbhai Patel HUF	60,000	10	10	Owned		
18.07.2015	Cash	Acquisition by way of Transfer from Dineshbhai Patel	49,200	10	10	Owned		
23.12.2015	Cash	Transfer to Sunil Jain	(70,000)	10	10	-		
23.12.2015	Cash	Transfer to Kaushik Vaghela	(30,200)	10	10			
23.12.2015	Cash	Transfer to Urmil Shah	(3,500)	10	10			
05.01.2016	Cash	Transfer to Jitendra Gohel	(20,600)	10	10	-		
17.03.2016	Cash	Transfer to Paresh Lodha	(92,300)	10	10	-		
11.04.2016	Cash	Acquisition by way of Transfer from Kaushal Shah	5,000	10	10	-		
11.04.2016	Cash	Acquisition by way of Transfer from Upendra Fadia	3,000	10	10			
11.04.2016	Cash	Acquisition by way of Transfer from Usha Fadia	2,000	10	10			
15.04.2016	Cash	Transfer to Vahid Babriya	(15,100)	10	10	-		
21.02.2017	Cash	Allotment	3,21,500	10	12	Owned		
Total (B)			**3,91,100**				**7.69**	**5.60**
C. Mrs. Nutanben Jaykishan Patel								
20.12.2012	Cash	Subscription to MOA	10,000	10	10	Owned		
10.04.2014	Cash	Acquisition by way of Transfer from Aakash Thakor	1,000	10	10	Owned		
29.08.2015	Cash	Acquisition by way of Transfer Rakesh P Shah	1,01,400	10	10	Owned		
29.08.2015	Cash	Acquisition by way of Transfer from Darshit	80,500	10	10	Owned		

		Modi						
29.08.2015	Cash	Acquisition by way of Transfer from Naishal P . Shah	96,400	10	10	Owned		
29.08.2015	Cash	Acquisition by way of Transfer from Smitaben Shah	83,700	10	10	Owned		
29.08.2015	Cash	Transfer to Rakesh P .Shah	(32,000)	10	10	-		
20.04.2016	Cash	Acquisition by way of Transfer from Jaykishan S. Patel	2,50,640	10	10	Owned		
21.02.2017	Cash	Allotment	3,21,500	10	12	Owned		
Total (C)			**9,13,140**				**17.95**	**13.08**
Total A + B + C			**23,89,100**				**46.96**	**34.21**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

8. Details of Promoters' contribution locked in for three years:

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of Allotment /Transfer	Consideration	Nature of Issue	No of Equity Shares	Face Value	Issue Price/Acquisition Price/ Transfer Prices	Per-centage Pre-Issue paid up capital	Per-centage Post-issue paid up capital
A. Mr. Pinal Kanchanlal Shah							
20.12.2012	Cash	Subscription to MOA	5,000	10	10		
18.07.2015	Cash	Acquisition of shares by Transfer	55,000	10	10		
29.08.2015	Cash	Acquisition of shares by Transfer	91,920	10	10		
23.12.2015	Cash	Acquisition of shares by Transfer	3,000	10	10		
11.04.2016	Cash	Acquisition of shares by Transfer	1, 21,300	10	10		
20.04.2016	Cash	Acquisition of shares by Transfer	4,73,140	10	10		
Total (A)			**7,49,360**			**14.73**	**10.73**

B. Mrs. Riddhi Pinal Shah							
20.12.2012	Cash	Subscription to MOA	5,000	10	10		
05.03.2013	Cash	Acquisition by way of Transfer	2,000	10	10		
28.05.2015	Cash	Acquisition by way of Transfer	18,500	10	10		
18.07.2015	Cash	Acquisition by way of Transfer	34,100	10	10		
11.04.2016	Cash	Acquisition by way of Transfer	10,000	10	10		
Total (B)			**69,600**			**1.36**	**1.00**
C. Mrs. Nutanben Jaykishan Patel							
20.12.2012	Cash	Subscription to MOA	10,000	10	10		
10.04.2014	Cash	Acquisition by way of Transfer	1,000	10	10		
29.08.2015	Cash	Acquisition by way of Transfer	3,30,000	10	10		
20.04.2016	Cash	Acquisition by way of Transfer	2,50,640	10	10		
Total (C)			**5,91,640**			**11.63**	**8.47**
Total(A+B+C)			**14,10,600**			**27.72**	**20.20**

For details on the build-up of the Equity Share capital held by our Promoters, refer "*Capital Build-up of our Promoters*" on page 38 of this Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-issue Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard we confirm that:

(i) the Equity Shares offered as part of the Minimum Promoters' Contribution do not comprise Equity Shares acquired during the three years preceding the date of this Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) the Minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue

(iii) our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion of a partnership firm; and

(iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge.

9. Details of Equity Shares locked-in for one year

Except the Minimum Promoters' Contribution which shall be locked in for three years as above, the entire pre-Issue Equity Share capital will be locked-in for a period of one year from the date of Allotment in the Issue in terms of Regulation 36 and 37 of the SEBI (ICDR) Regulations, as amended.

10. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked in for one year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoters' Contribution for three years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

Further, in terms of Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

11. Shareholding of Promoter and Promoter Group

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total
A	**Promoters**							
1	Pinal Kanchanlal Shah	10,84,860	21.33	10,84,860	15.54	-	-	-
2	Riddhi Pinal Shah	3,91,100	7.69	3,91,100	5.60	-	-	-
3	Nutanben Jaykishan Patel	9,13,140	17.95	9,13,140	13.08	-	-	-
	Total (A)	**23,89,100**	**46.97**	**23,89,100**	**34.21**	-	-	-
B	**Promoter Group, Relatives and other Associates**							
1	Pinal Kanchanlal Shah HUF	321,500	6.32	321,500	4.60	-	-	-
2	JayKishan S. Patel	321,500	6.32	321,500	4.60	-	-	-
3	Snehalben Kaushalbhai Shah	352,800	6.94	352,800	5.05	-	-	-
4	Chandrikaben Kanchanlal Shah	336,300	6.61	336,300	4.82	-	-	-
5	Jaykishan S.Patel HUF	321,500	6.32	321,500	4.60	-	-	-
	Total (B)	**16,53,600**	**32.51**	**16,53,600**	**23.68**	-	-	-
	TOTAL (A+B)	**40,42,700**	**79.48**	**40,42,700**	**57.89**	-	-	-

12. There are no transactions in our Equity Shares during the past six months, which have been purchased/(sold) by our Promoters, their relatives and associates, persons in Promoter Group (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company except as set forth below:-

Sr. No.	Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Allotment/ Acquisition/transfer	Number Equity Shares	Acquisition Price/ Transfer Price per	Nature of transaction

					Share	
1	Pinal Kanchanlal Shah	Promoter	21.02.2017	3,21,500	12.00	Preferential Allotment
2	Riddhi Pinal Shah	Promoter	21.02.2017	3,21,500	12.00	Preferential Allotment
3	Nutanben Jaykishan Patel	Promoter	21.02.2017	3,21,500	12.00	Preferential Allotment
4	Pinal K Shah HUF	Promoter Group	21.02.2017	3,21,500	12.00	Preferential Allotment
5	JayKishan S. Patel	Promoter Group	21.02.2017	3,21,500	12.00	Preferential Allotment
6	Chandrikaben Kanchanlal Shah	Promoter Group	21.02.2017	3,21,000	12.00	Preferential Allotment
7	Jaykishan S.Patel HUF	Promoter Group	21.02.2017	3,21,500	12.00	Preferential Allotment

13. Shareholding pattern of our Company:

Category code	Category of shareholders	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as % assuming full conversion of convertible securities (as a % of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
							As a % of (A+B+C2)	No of Voting Rights			Total as a % of (A+B+C)		As a % of (A+B+C2)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Equity	Preference	Total								
(A)	Promoter & Promoter Group	8	4042700	-	-	4042700	79.47	4042700	-	4042700	79.47	-	79.47	-	-	-	-	4042700
(B)	Public	11	1044300	-	-	1044300	20.53	1044300	-	1044300	20.53	-	20.53	-	-	-	-	1044300
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**5087000**	**-**	**-**	**5087000**	**100.00**	**5087000**	**-**	**5087000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**5087000**

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

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Mr. Pinal Kanchanlal Shah	10,84,860	10.59
Mrs. Riddhi Pinal Shah	3,91,100	11.64
Mrs. Nutanben Jaykishan Patel	9,13,140	10.70

15. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name of the Director	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Mr. Pinal Kanchanlal Shah	10,84,860	21.33
Mrs. Riddhi Pinal Shah	3,91,100	7.69

16. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of shares	Percentage age of pre-Issue capital
1	Pinal Kanchanlal Shah	10,84,860	21.33
2	Nutanben Jaykishan Patel	9,13,140	17.95
3	Riddhi Pinal Shah	3,91,100	7.69
4	Snehalben Kaushalbhai Shah	3,52,800	6.93
5	Chandrikan Kanchanlal Shah	3,36,300	6.61
6	Pinal Kanchanlal Shah HUF	3,21,500	6.32
7	JayKishan S. Patel	3,21,500	6.32
8	Jaykishan S.Patel HUF	3,21,500	6.32
9	Nitesh P. Pavaskar	1,60,000	3.14
10	Vijay RajeshbhaiVasita	1,30,000	2.56
	Total	**43,32,700**	**85.17**

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Equity Shares	Percentage age of pre-Issue capital
1	Pinal Kanchanlal Shah	10,84,860	21.33
2	Nutanben Jaykishan Patel	9,13,140	17.95
3	Riddhi Pinal Shah	3,91,100	7.69
4	Snehalben Kaushalbhai Shah	3,52,800	6.93
5	Chandrikaben Kanchanlal Shah	3,36,300	6.61

6	Pinal Kanchanlal Shah HUF	3,21,500	6.32
7	JayKishan S. Patel	3,21,500	6.32
8	Jaykishan S. Patel HUF	3,21,500	6.32
9	Nitesh P. Pavaskar	1,60,000	3.14
10	Vijay RajeshbhaiVasita	1,30,000	2.56
	Total	**43,32,700**	**85.17**

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Equity Shares	Percentage age of pre-Issue capital
1	Snehalben Kaushalbhai Shah	4,71,000	9.26
2	Jaykishan S. Patel	4,53,800	8.92
3	Shila Chandreshbhai Shah	3,02,400	5.94
4	Riddhi Pinal Shah	1,82,100	3.58
5	Chirag Dineshbhai Patel HUF	1,71,000	3.36
6	Mittal Chandreshbhai Shah	1,33,000	2.61
7	Dhara Nirav Patel	1,31,300	2.58
8	Dhwani Mittal Shah	1,22,800	2.41
9	Smita Pragneshbhai Shah	1,08,700	2.14
10	Rakesh Popatlal Shah	1,01,400	1.99
Total		**21,77,500**	**42.80**

17. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.

18. Our Company has not raised any bridge loans against the proceeds of this Issue.

19. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "*Basis of Allotment*" on page 169 of this Prospectus.

20. The Equity Shares Issued pursuant to this Issue shall be made fully paid-up.

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

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

23. As on date of filing of this Prospectus, the entire issued share capital of our Company is fully paid-up.

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

25. Our Company has not issued any Equity Shares out of revaluation reserves or any bonus shares have been issued out of capitalization of revaluation reserves.

26. Lead Manager to the Issue viz. Guiness Corporate Advisors Private Limited does not hold any Equity Shares of our Company.

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

28. Our Company has not made any public issue since incorporation.

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

30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.

31. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

32. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

33. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

34. No Equity Shares have been allotted in terms of any scheme approved under Sections 230-232 of the Companies Act, 2013 and no Equity Shares have been allotted in terms of any scheme approved under Sections 391-394 of the Companies Act, 1956 in the last five years.

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

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

37. Our Company has Nineteen (19) members as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

The objects of the issue are primarily to raise the capital for following business and operational requirements of the Company:

1. To meet the working capital requirement
2. To meet the expenses of the Issue

The objects of the Issue are also to achieve the benefits of listing on the SME platform of BSE Ltd. We believe that listing will enhance the visibility and corporate image of our Company.

The main objects of our Memorandum of Association permit us to undertake our existing activities and the activities for which the funds are being raised by us, through the present issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The Details of the proceeds of the Issue are as mentioned below:

(Rs. in Lakhs)

Particulars	Amount
To meet the working capital requirement	481.92
To meet the Issue Expenses	30.00
Total	**511.92**

Means of Finance

(Rs. in Lakhs)

Particulars	Amount
Proceeds from the Issue	511.92
Internal Accruals	Nil
Total	**511.92**

We propose to meet the entire requirement of funds for the Objects from the Proceeds of the issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance is not applicable.
In the event of a shortfall in raising the requisite capital from the proceeds of the issue, towards meeting the Objects of the issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

The fund requirements, the deployment of funds and the intended use of the Issue Proceeds as described herein are based on our current business plan, management estimates, and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above or shortfall in the Issue Proceeds, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

I. To meet the working capital requirement of the Company

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. As on 31st March, 2017, the Company's working capital was Rs. 91.79 lakhs. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our

Company is expected to reach Rs. 956.44 Lakhs for FY 2017- 2018. We intend to meet our working capital requirements to the extent of Rs. 481.92 Lakhs from the Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

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

(Rs. In Lakhs)

Particulars	**31.3.2017 Audited**	**31.3.2018 Estimated**
Current Assets		
Inventories	142.78	388.40
Trade receivables	36.14	473.62
Short term Loans and advances	0.54	156.83
Total Current Assets (A) (Excluding Cash and cash equivalents)	**179.46**	**1018.85**
Current Liabilities		
Trade Payables	77.75	38.02
Other Current Liabilities	2.21	2.50
Short Term Provisions	7.75	21.89
Total Current Liabilities (B)	**87.71**	**62.41**
Net Working Capital (A-B)	**91.75**	**956.44**
Sources of working capital		
From Bank Funding	Nil	**Nil**
From Internal accruals	91.75	474.52
From Issue Proceeds	142.78	481.92

Assumptions for working capital requirements

(In Number of Days)

Particulars	**Holding level as of 31.03.2017**	**Holding level as of 31.03.2018**
Current Assets		
Inventories	50	74
Trade receivables	12	83
Current Liabilities		
Trade Payables	27	7

Justification of 'Holding Period' levels

Particulars	**Justification**
Inventories	In FY 2017-18, we have assumed finished goods inventory of around 74 days as compared to 50 days in FY 2016-17 as we aim to expand our retail and trading operations.
Trade Receivables	In FY 2017-18, the trade receivable holding period is estimated to increase by 71 days as compared to FY 2016-17. The increase in Debtors turnover is due to higher margin in sales and credit policy offered by the Company to clients.
Trade Payables	In FY 2017-18, the credit period is expected to be 7 days respectively as compared to 27 days in FY 2016-17 as the company will strive to adhere to stricter credit policy to achieve better and favourable pricing terms and ensure continued relationship with existing suppliers

II. Issue Expenses

The total estimated issue expenses are Rs. 30.00 Lakhs which is 5.86 % of issue size. The details of issue expenses are tabulated below:

(Rs. in Lakhs)

Sr. No.	Particulars	Rs. In Lakhs	% of Total Expenses	% of Total Issue Size
1.	Issue management fees including fees selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	23.00	76.66	4.49
2.	Printing & Stationery, Distribution, Postage, etc	2.00	6.67	0.39
3.	Advertisement & Marketing Expenses	2.00	6.67	0.39
4.	Regulatory & other expenses	3.00	10.00	0.59
Total		**30.00**	**100.00**	**5.86**

Proposed year-wise deployment of funds:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(Rs. In Lakhs)

Particulars	Already Incurred	FY 2017 – 18	Total
To meet the working capital requirement of the Company	-	481.92	481.92
Issue Expenses	5.51	24.49	30.00
Total	**5.51**	**506.41**	**511.92**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to April 15, 2017 pursuant to the object of this issue as certified by the Auditor of our Company, viz. M/s Loonia and Associates, Chartered Accountants pursuant to their certificate dated April 24, 2017 is given below:

(Rs. in Lakhs)

Deployment of Funds	Amount
Issue Expenses	5.51
Total	**5.51**

(Rs. in Lakhs)

Sources of Funds	Amount
Internal Accruals	5.51
Total	**5.51**

Note: The amount deployed so far towards "Objects of the Issue" out of internal accruals will be recouped from the proceeds of the Issue.

Appraisal by appraising agency

None of the objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on quotations received by us and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge financing facilities

We have currently not raised any bridge loans against the proceeds of the issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the issue.

Shortfall of funds

Any shortfall in meeting the Objects of the issue will be met by way of internal accruals.

Interim use of funds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the issue proceeds. The issue proceeds of the issue pending utilization for the purposes stated in this section, shall be deposited only in scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the issue proceeds of the issue for any investment in the equity markets.

Monitoring of utilization of funds

There is no requirement for a monitoring agency as the Issue size is less than Rs. 10,000 Lakhs. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the issue proceeds. Until such time as any part of the issue proceeds remains unutilized, our Company will disclose the utilization of the issue proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which issue proceeds have been utilized so far, and details of amounts out of the issue proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized issue proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the issue proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

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

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary object of the Issue without our Company being authorized to do so by our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as may be prescribed by SEBI in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilisation of the proceeds of the Issue. No part of the proceeds of the Issue will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

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

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

Authority for the Issue

The present issue has been authorized pursuant to a resolution of our Board dated February 15, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on March 11, 2017.

Other Details

Face Value	Equity Share shall have the face value of Rs.10/- each.
Issue Price	Equity Share is being offered at a price of Rs. 27/- each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 (Four Thousand) and the multiple of 4,000; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs.27/- shall be payable on Application. For more details please refer to *"Issue Procedure"* to page 159 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013.

For further details, please refer to section titled *"Terms of the Issue"* beginning on page 152 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the "Risk Factors" beginning on page 11 and the details about the "Our Business" and its "Financial Information" included in this Prospectus on page 63 & 98 respectively to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

1. Experienced Management team
2. Success through partnering / franchising
3. Quality assurance and standards
4. Leveraging our market skills and relationships
5. Strong marketing capacity
6. Established relationship with various brands, customers and employees

For further details, please refer chapter titled "*Our Business*" and "*Risk Factors*" on pages 63 and 11 of this Prospectus, respectively.

Quantitative Factors

1. Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below: **Basic Earnings and Diluted Earnings Per Equity Share (EPS) as per Accounting Standard 20**

Period	Basic and Diluted EPS (in Rs.)	Weight
March 31, 2015	(4.73)	1
March 31, 2016	(1.06)	2
March 31, 2017	1.22	3
Weighted Average	**(0.53)**	

Notes:

i. The Figures disclosed above are based on the restated financial statements of the Company.

ii. The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-

iii. The above ratios should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price of Rs. 27.00

Particulars	PE Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	22.13
P/E ratio based on the Weighted Average EPS, as restated	(50.94)

Industry PE*:

Industry P/E –	PE Ratio
Highest	N.A
Lowest	N.A
Average of Highest and Lowest	N.A

** We believe that there are no listed Companies engaged solely in our business segment.*

3. Return on Net Worth

Period	RONW (%)	Weight
March 31, 2015	(1.93)	1
March 31, 2016	(12.97)	2
March 31, 2017	6.95	3
Weighted Average	**(1.17)**	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated)

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS for the year ended March 31, 2017 – 8.10%.

5. Net Asset Value (NAV) per Equity Share:

S. No.	Particulars	(Rs.)
a)	As on March 31, 2017	10.62
c)	After Issue	15.07
d)	Issue Price	27.00

Note: NAV has been calculated as restated networth divided by number of Equity Shares at the end of the year

6. Peer Group Comparison of Accounting Ratios:

We are currently engaged in the retail trading of the Garments & textile products. We believe that currently there are no listed Companies engaged solely in our business segments, hence comparison is not possible.

7. The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 27/- per share are 2.7 times of the face value.

8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 27/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the *"Risk Factors"* on page 11 and *"Financial Information"* on page 98 including important profitability and return ratios, as set out in the Auditors' Report in this Prospectus to have more informed view about the investment proposition.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
7NR Retail Limited
B-207, Titanium City Centre,
Nr. Sachin Tower,
Anandnagar Road Satellite,
Ahmedabad -380 015

Dear Sir
Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations").

We hereby report that the enclosed annexure prepared by 7NR Retail Limited, states the possible special tax benefits available to 7NR Retail Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

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

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, M/s Loonia & Associates
Chartered Accountants
Sd/-
Hitesh Loonia
Proprietor
Membership No. 135424
Firm Reg. No 130883W
Place: Ahmedabad
Date: 20.04.2017

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note: 1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from various publicly available sources, government publications and other industry sources. Neither we nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Unless otherwise specified, references to years are to calendar years in this section.

The Retail Industry in India

Introduction

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

Market Size

India's retail market is expected to nearly double to US$ 1 trillion by 2020 from US$ 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent.

India's Business to Business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020. Online retail is expected to be at par with the physical stores in the next five years.

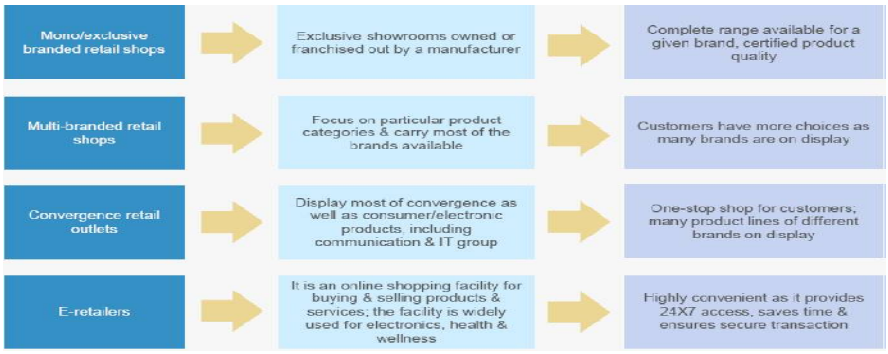
India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US$ 120 billion! by 2020 from US$ 30 billion in FY2016.Further, India's e-commerce market is expected to reach US$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience.

India's direct selling industry is expected to reach a size of Rs 23,654 crore (US$ 3.54 billion) by FY2019-20, as per a joint report by India Direct Selling Association (IDSA).

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016.

The size of modern retail in India is expected to double to Rs 171,800 crore (US$ 25.7 billion) from Rs 87,100 crore (US$ 13 billion) in three years driven by omni-channel retail.

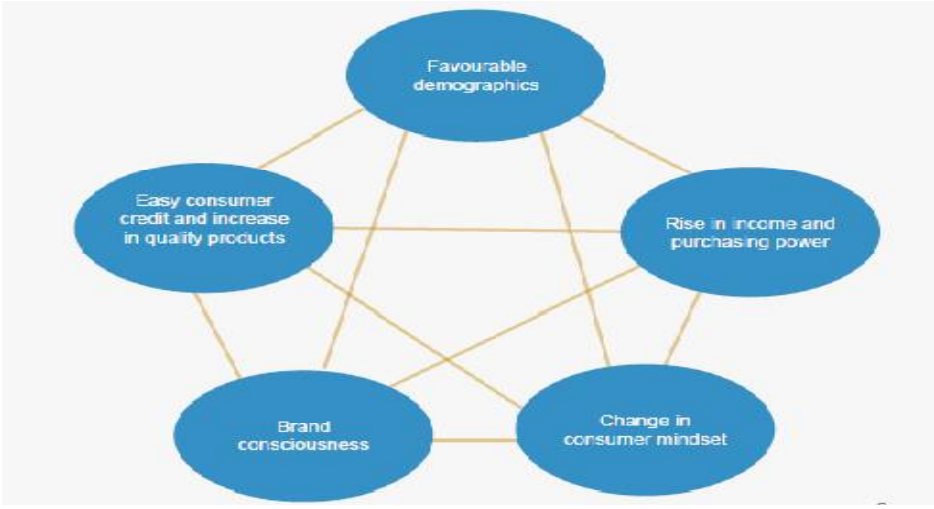
Retail Formats in India



Income Growth to Drive Demand For Organised Retail

- Multiple drivers are leading to strong growth in Indian retail through a consumption boom
- Significant growth in discretionary income & changing lifestyles are among the major growth drivers of Indian Retail
- Easy availability of credit & use of "plastic money" have contributed to a strong & growing consumer culture in India
- Acceptance and usageof e-retailers by consumers are increasing due to convenience & secured financial transactions.
- Expansion in the size of the upper middle class & advertisement has led to greater spending on luxury products & high brand consciousness.

Growth Drivers for Retail in India



Strong Growth in the Indian Retail Industry

- The retail sector in India is emerging as one of the largest sector in the Economy.
- The total market size was estimated to be around USD 600 billion in 2015, thereby registering a CAGR of 7.45% since 2000.
- Retail industry is expected to grow to USD 1.3 trillion by 2020, registering growth at a CAGR of 7.46% between 2000-2015.

Growth Value Proposition

Demand Factors
- Higher Brand Consciousness
- Growing aspiration levels and appetite to experiment
- Growing young population and working women
- Rising Incomes and purchasing powers
- Credit availablity
- Changing consumer preferences and growing urbanisation

Supply Factors
- Rapid real estate and infrastructure development
- Emergence of new categories
- Easy availability of credit
- Development of supply chain improving efficiency
- Expansion Plans of existing players
- R&D, innovation and new product development

Growth for Organised Retail in India

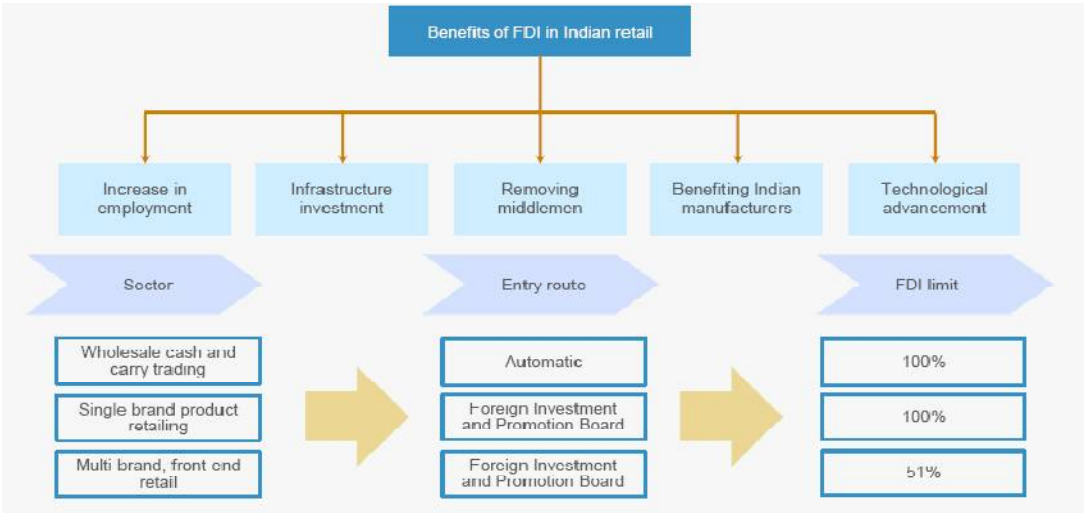
- The Indian Retail market is in its nascent stage; unorganized players accounted for 92 percent of the market during 2015
- There are over 15 million mom and pop stores
- Between FY 15-20, organized retail in India is expected to witness a CAGR of 24.57 percent.
- Organised Retail is expected to account for 24 percent of the overall retail market by 2020.

Government Initiatives

The Government of India has taken various initiatives to improve the retail industry in India.

- Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of e-commerce companies operating in India.
- The Government of Andhra Pradesh signed pacts worth Rs 1,500 crore (US$ 222.36 million) in a wide range of sectors including retail and steel and gas with Walmart India, Future Group, Arvind Lifestyle Brands Ltd and Spencer's Retail, during the Partnership Summit in Visakhapatnam, while also unveiling a retail policy aimed to attract retail businesses to invest in the state.
- The Ministry of Urban Development has come out with a Smart National Common Mobility Card (NCMC) model to enable seamless travel by metros and other transport systems across the country, as well as retail purchases.
- IKEA, the world's largest furniture retailer, bought its first piece of land in India in Hyderabad, the joint capital of Telangana and Andhra Pradesh, for building a retail store. IKEA's retail outlets have a standard design and each location entails an investment of around Rs 500–600 crore (US$ 74–89 million).
- The Government has approved a proposal to scrap the distinctions among different types of overseas investments by shifting to a single composite limit, which means portfolio investment up to 49 per cent will not require government approval nor will it have to comply with sectorial conditions as long as it does not result in a transfer of ownership and/or control of Indian entities to foreigners. As a result, foreign investments are expected to increase, especially in the attractive retail sector.

Benefits of FDI Indian Retail



Opportunities in Indian Retail Industry

Large number of retail outlets

India is the 5th largest preferred retail destination globally. The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities.

Rural markets offer significant growth potential

FMCG players are focusing on rural markets as it accounted for over 40 percent of FMCG consumer base in India in 2016. With increasing investment in infrastructure, retailers, would be able to increase their access to high-growth potential rural markets.

Private label opportunities

The organized Indian retail industry has begun experiencing an increased level of activity in the private label space. Private label strategy is likely to play a dominant role as its share in the US & the UK markets is 19 percent & 39 percent, respectively, while its share in India is just 6 percent. Growth of online retail is also augmenting the growth of private label brand in India.

Sourcing Base

India's price competitiveness attracts large retail players to use it as a sourcing base. Global retailers such as Walmart, GAP, Tesco & JC Penney are increasing their sourcing from India and are moving from 3rd party buying offices to establishing their own wholly- owned/ wholly managed sourcing & buying offices.

Luxury retailing

Luxury retailing is gaining importance in India. This includes fragrances, gourmet retailing, accessories & jewellery among many others. The Indian consumer is ready to splurge on luxury items and is increasingly doing so. The Indian luxury market stood at around USD 14.7 billion in 2015 & is estimated to reach 18.3 billion by the end of 2016. This will make India the 12th largest luxury retail market in the world by 2020.

Road Ahead

E-commerce is expanding steadily in the country. Customers have the ever increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in the retail industry, and this trend would continue in the years to come. Retailers should leverage the digital retail channels (e-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier-2 and tier-3 cities.

Both organised and unorganised retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers.Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation.

(Source :www. ibef.org)

OUR BUSINESS

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to 7NR Retail Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 11 and "Industry Overview" on page 58 of this Prospectus.

Overview

Our company was originally incorporated as '7NR Retail Private Limited' on December 21, 2012, under the Companies Act, 1956 engaged in the business of trading of apparels in the wholesale and retail segments. Consequent upon conversion into Public Limited Company the name of our Company was changed to '7NR Retail Limited' on March 22, 2017 and fresh certificate of incorporation was obtained from the Registrar of Companies, Ahmedabad, Gujarat on March 22, 2017.

Our Company remained focused on providing distinctive, high quality and trusted products to consumers at right price. Our Company is an Entrepreneur driven and well managed organization focused on meeting our consumer requirements for meeting their fashion and lifestyle requirements by offering products and services with the finest quality.

Salient features of our Products:

- All Sizes Kids Garments
- Attractive Design
- Eco-Friendly Products

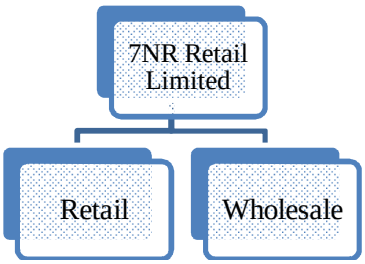
Achievement of the Company

Our Company has been awarded with the title of 'Excellence Award of the Year from the brand "Gini & Jony" for constant expansion and overall performance of all the outlets/ stores across the Gujarat. We have a huge consumer base in Gujarat.

Our approach

Customer Oriented	•Our staff helps the customer to satisfy their appropriate needs.
Goal Oriented	•Our Goal is definite and devises strategies to achieve the growth of the Company parallel to consumer needs and satisfaction.
Value Driven Approach	•Our Company offers good value to the Customers keeping the price and quality appropriate for the targeted market.
Coordinated Effort	•Every Activity of our Company is aligned to the Goal as specified and is designed to maximize efficiency and deliver value to the customer.

Our Company deals in two segments as mentioned below:



Retail Segment

We are engaged in the business of trading in kids garments in the retail segment by retailing of brand "Gini & Jony". With the increase in brand awareness in the customers there is demand in the retail sale of branded clothes under different brands. Our Company has entered into master franchise agreement dated March 01, 2017 with Gini &Jony Limited for operating in the state of Gujarat. Currently we operate and manage four retail stores exclusively for kids apparel brand "Gini & Jony" across the state of Gujarat.

Wholesale Segment

We are into wholesale segment due to its cost effectiveness against future inflation. We are engaged into wholesale trade of suiting shirting, other textile products, trading in the kids garments which includes all types of uniforms and other fabrics on wholesale basis. The Company is also planning to wider its presence in the whole sale market by including varied product range.

Our Competitive Strength

Experienced Management Team

Our Company is managed by a team of young and dynamic professionals, having experience in the apparel industry. Mr. Pinal Kanchanlal Shah is the Managing Director and also the promoter of the Company. He has been instrumental in establishing relations with the various brands of apparels. He has over nine years of experience in retailing of branded merchandise.

Success through Partnering / Franchising

We believe that franchising or partnering is the key of expansion for business. Franchise or Partners help brands to gain foothold in unknown territories by bring in their understanding of local market conditions and business expertise. On the other hand, our Company can leverage the brand equity and share the fruits of the brand's success and grow in the market.

Quality Assurance and Standards

We always aim to offer quality products to our customers. We believe in providing our customers the best possible quality of garments. As a result of this we only sell the products which are in better quality.

Leveraging our Market Skills and Relationships

This is a continuous process in our organization and the skill that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

Strong Marketing Capacity

Our core competency lies in our marketing capability and knowledge of the market for readymade garments. We have a marketing team which is led by our Promoter Mr. Pinal Kanchanlal Shah. We take continuous efforts by way of market survey, conducting training programs for marketing staff, designing various discount schemes, conducting various events to target the market. Our company is also benefited by the marketing support of the brands viz. advertisements, posters, images, catalogues etc provided by the companies for which we are retailing.

Established relationship with various brands, customers and employees

We have developed a cordial and professional relationship with various brands, by our quality performance and delivery. Our established relationship with customers by our immaculate customer service help us getting repeated customer in retail and whole sale segment. We also enjoy cordial and professional relationships with our employees by maintaining professionalism at work place. We believe that our relationships and professionalism help us to build a strong network of people which in turn help us in our growth path.

Our Strategies

Increase Geographical Presence in Tier I and Tier II cities

Currently we are operating at four locations in Gujarat. We further intend to establish our presence in the other Tier I and Tier II cities of Gujarat as well as PAN India for various retail brands. Our emphasis is on expanding the scale of our operations in markets which we believe will provide us attractive opportunities to grow our client base and revenues. We also plan to consolidate our presence across all regions in India and also seek to increase our business with our existing customers by offering them apparels that are in line with latest fashion trends and by capitalizing on our relationships with them by offering them at affordable prices.

Introducing for more retailing of brands

Currently we are retailing the brand of apparel in kids wear segment. As apparel industry is witnessing boom in India and the brand awareness has increased amongst people with contemporary lifestyles, we intend to introduce more brands for retailing under the segment Men's wear , Women's wear, Sport's wear, Footwear etc.

Continue to develop client relationships and trust

We plan to grow our business primarily by growing our customer relationships and trust. We believe that increased customer relationships and trust will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. We believe that our business is a by-product of relationship and trust. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Location of stores/outlets operated by us

Sr. No.	Location
1	34,Iscon Arcade, Opp. Jadeblue, C.G. Road, Ahmedabad – 380 009, Gujarat
2	Shop No. 3, Business Centre, Patthar Kuva, Relief Road, Ahmedabad – 380 001, Gujarat
3	Ground Floor , Shop No. 4, Ratna Complex, Opp. Bank of Baroda, Maninagar Char Rasta, Ahmedabad – 380008, Gujarat.
4	Ground Floor ,46/47, 4D Square Mall, Ahmedabad – Gandhi Nagar Highway, Chandkheda, Ahmedabad – 382 424, Gujarat

Human Resource

Currently there are fifteen employees employed in the Company. The stores operated by us are based on the various arrangements with Gini & Jony Limited, including employment of human resource by Gini & Jony Limited.

Utilities and infrastructure facilities:

The registered office of our Company is taken on lease basis and is well equipped with computer systems, internet connectivity, security, other communication systems and facilities required for our business operations to run smoothly. Further stores operated by us are also well equipped with facilities like water, electricity, security and other essential facilities to operate our business efficiently.

Competition

We face competition from various other retailers including standalone stores or other branded chain of stores in the organized as well as unorganized sector.

Export possibility and obligation

We do not have any export possibility and obligation.

Approach to marketing and marketing set-up

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers. Our core competency lies in our marketing capability and knowledge of the market for readymade garments. We have strong marketing team which is led by our Promoter Mr. Pinal Kanchanlal Shah. We take continuous efforts by way of market survey, conducting training programs for marketing staff, designing various discount schemes, conducting various events to target the market. Our company is also benefited by the marketing support of the brands viz. advertisements, posters, images, catalogues etc provided by the companies for which we are retailing.

Our Properties

Our Company occupies the premises of its registered office on a leave and license basis with effect from February 01, 2017. As on date of this Prospectus, we operate our business through four stores at various locations in the state of Gujarat. We do not own any of the property from which we operate our stores. One of our retail outlets, located at Shop No. 3/4, Business Centre, Patthar Kuva, Relief Road, Ahmedabad – 380 001, Gujarat is on leased premises and is the other three are based on arrangements with franchisor for which we are retailing the brands. For location of our retail stores please refer heading titled "Location of stores operated by us" on page 65 of this Prospectus.

Intellectual Property

Our Company has applied for registration of our logo under the Trademark Act 1999 and Trademark Rule 2003. For more details about our trademark please refer to chapter titled *"Government and Other Approvals"* beginning on page 136 of this Prospectus.

Insurance Policies

S. No.	Name of the policy	Address of the Shop	Policy No.	Insurance Company	Policy tenure	Assets Covered	Insured Amount (Rs.)	Insurance Premium (Rs.)
1	Shopkeeper's Insurance Policy covering Fire and allied perils, Burglary and housebreaking, Money Insurance, Baggage Insurance and Public Liability	34,Iscon Arcade, Opp. Jadeblue, C.G. Road, Ahmedabad – 380 009, Gujarat	21010048170 600000087	The New India Assurance Company Limited	8.5.2017 to 7.5.2018	Stock in trade, Money in Transit, Furniture & Fixture	45,00,000	6,784
2	Shopkeeper's Insurance Policy covering Fire and allied perils, Burglary and housebreaking, Money Insurance, Baggage Insurance and Public Liability	Shop No. 3/4, Business Centre, Patthar Kuva, Relief Road, Ahmedabad – 380 001, Gujarat	21010048160 600000219	The New India Assurance Company Limited	29.7.2016 to 28.7.2017	Stock in trade, Money in Transit, Furniture & Fixture	20,00,000	3,318
3	Shopkeeper's Insurance Policy covering Fire and allied perils, Burglary and housebreaking, Money Insurance, Baggage Insurance and Public Liability	Ground Floor , Shop No. 4, Ratna Complex, Opp. Bank of Baroda, Maninagar Char Rasta, Ahmedabad – 380008, Gujarat.	21010048160 600000569	The New India Assurance Company Limited	19.3.2017 to 18.3.2018	Stock in trade, Money in Transit, Furniture & Fixture	15,00,000	2,305
4	Shopkeeper's Insurance Policy covering Fire and allied perils, Burglary and housebreaking, Money Insurance, Baggage Insurance and Public Liability	46/47, 4D Square Mall, Ahmedabad – Gandhi Nagar Highway, Chandkheda, Ahmedabad – 382 424, Gujarat	21010048160 600000220	The New India Assurance Company Limited	1.8.2016 to 31.7.2017		30,00,000	4,828

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, Government of Gujarat, and the respective bye laws framed by the local bodies in Ahmedabad, and others incorporated under the laws of India. The information detailed in this chapter has been obtained from the various legislations and the bye laws of the respective local authorities that are available in the public domain.

The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

Labour Laws

Employees Provident Fund and Miscellaneous Provisions Act, 1952

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

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of five years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of "five year continuous service" is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 days wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs. 10,00,000/- (Rupees Ten Lakhs Only) for an employee.

Employees State Insurance Act, 1948

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

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 or more persons are employed on any day during an accounting year, who has worked for at least 30 working days in a year and drawing salary or wage not exceeding twenty one thousand rupees is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a Company is punishable with imprisonment or a fine, against persons in charge of, and responsible to the Company for the conduct of the business of the Company at the time of contravention.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961

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

The Workmen Compensation Act, 1923 (WCA)

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a Redressal mechanism to manage complaints in this regard. Sexual harassment includes 1 (one) or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

<u>Intellectual property</u>

The Trade Marks Act, 1999

The Trade Marks Act, 1999 governs the statutory protection of trademarks in India. Indian trademarks law permits registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Marks Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the

future. The registrations of certain types of trademarks are absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years, unless cancelled. The registration can be renewed for further period of ten years. If not renewed after ten years, the mark lapses and the registration for such mark have to be obtained afresh. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

Indian Copyright Act, 1957 (Copyright Act)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

The Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

<u>Tax Related Legislations</u>

Value Added Tax ("VAT")

Value Added tax is a system of multi-point levies on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each State that has introduced VAT has its own VAT Act under which persons liable to pay VAT must register and obtain a registration number from the Sales Tax Officer of the respective State.

Gujarat Value Added Tax Act, 2003

The Gujarat Value Added Tax Act,2003 enacted by the Legislative Assembly of the State of Gujarat to provide for and consolidate the law relating to levy of value added tax on sale or purchase of goods in the state of Gujarat and for matters connected therewith and incidental thereto.

Income Tax Act, 1961 (IT Act)

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ―Residential Status and ―Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

***Central Sales Tax Act, 1956 (*"Central Sales Tax Act")**

The Central Sales tax ("CST") is levied on the sale of moveable goods within India in the course of inter-state trade or commerce and is governed by the provisions of the Central Sales Tax Act, 1956. If the goods move between states pursuant to a sale arrangement, then the taxability of such sale is determined by the CST. On the other hand, the taxability of a sale of movable goods within the jurisdiction of the State is determined as per the local sales tax/Value Added Tax legislation in place within such State.

Goods and Service Tax Act, 2016 ("GST Act")

On August 8, 2016, the Lok Sabha unanimously passed the 122nd Constitutional Amendment Bill, thereby introducing the goods and services regime. GST provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST, and state GST, along with an integrated GST, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, real estate and electricity.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assesse is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the quarterly return electronically.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

OTHER REGULATIONS

Competition Act, 2002

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Indian Contract Act, 1872

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

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (T.P. Act). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Registration Act, 1908 ("Registration Act")

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Gujarat Stamp Act, 1958

The Gujarat Stamp Act, 1958 ("**Gujarat Stamp Act**") prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Gujarat Stamp Act., then the instrument is chargeable with the highest of the duty prescribed. In addition, the Gujarat Stamp Act also prescribes methodology for adjudication, refund of duties, grievance processes and prosecutions. The Collector is normally vested with the power of adjudication. If a document is not stamped or adequately stamped, it is likely to be impounded.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‟ means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other party.

Consumer Protection Act, 1986

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers. To provide steady and simple redressal to consumers‟ disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

The Gujarat Shops and Establishments Act, 1948

The Company has its registered office and retail stores in Gujarat. Accordingly the provisions of the Gujarat Shops and Establishments Act, 1948 are applicable to the Company. These provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013.The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

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

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be

absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by installments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer‘s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Negotiable Instruments Act, 1881(NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated on December 21, 2012, as "7NR Retail Private Limited" as a private limited Company under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Our Company was converted into a public Limited Company and accordingly the name of our Company was changed to 7NR Retail Limited pursuant to a special resolution passed by our Shareholders at the EGM held on March 11, 2017. A fresh certificate of incorporation consequent upon conversion to public limited company was issued on March 22, 2017 by Registrar of Companies, Ahmedabad, Gujarat. Our Corporate Identification Number is U52320GJ2012PLC073076.

The promoters of our Company are Mr. Pinal Kanchanlal Shah, Mrs. Riddhi Pinal Shah and Mrs. Nutanben Jaykishan Patel.

Changes in our Registered Office:

Our Company's Registered Office is currently situated at B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015, Gujarat.

Details of changes in the address of the Registered Office of our Company are set forth as under:

Date of Change	From	To
13/08/2016	9/G, Vardan Exclusive, NR. Lakhudi Talav, Navrangpura, Ahmedabad-380009, Gujarat.	Relief Road-4, Business Center, Gheekata, Pathhar Kuva, Relief Road, Ahmedabad- 380001, Gujarat.
01/02/2017	Relief Road-4, Business Center, Gheekata, Pathhar Kuva, Relief Road, Ahmedabad-380001, Gujarat.	B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad -380015 Gujarat.

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects of our Company are:

1. To carry on the business as buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof. And deal in any commodities, substances, articles, merchandise, goods, and things whether solid or liquid or gaseous as an Agent, commission agent, forwarding agent, clearing agent, Distributors, warehousemen, licensees, merchants, traders, sales organizers, representative of manufacturers of such commodities, substances, articles, merchandise, goods, and things and for that purpose to buy, to sell exchange and market, pledge, distribute, install, service, maintain or otherwise deal in commodities, substances, articles, merchandise, goods, and things and to carry on agency business.

Changes in the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception

Date	Particulars
March 01, 2015	Authorised Share Capital of the Company increased from Rs. 10.00 Lakhs divided into 1,00,000 Equity Shares of Rs. 10/- each to Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10/- each

Date	Particulars
February 14, 2017	Authorised Share Capital of the Company increased from Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10/- each to Rs. 700.00 Lakhs divided into 70,00,000 Equity Shares of Rs. 10/- each.
March 11, 2017	Change of Name of the Company from 7NR Retail Private Limited to 7NR Retail Limited pursuant to Conversion of Company from Private Limited to Public Limited.

Major Events and Milestones

The table below sets forth the key events in the history of our Company:

Year	Particulars
2012	Incorporation of the Company
2016	Memorandum of Understanding entered with the Gini & Jony Ltd.
2017	Conversion of Company from Private Limited to Public Limited Excellence Award(Ahmedabad) in sales meet of Gini & Jony Ltd.

Corporate Profile of our Company

For details regarding the description of our activities, including details of our business, geographical presence, growth, competition, products, technology, and managerial competence, please see sections entitled *"Our Business", "Our Management"* and "*Industry Overview*" beginning on pages 63, 78 and 58 respectively.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Holding Company of our Company

Our Company has no holding company as on the date of filing of this Prospectus.

Subsidiary of our Company

There is no subsidiary of our Company as on the date of filing of this Prospectus.

Injunctions or Restraining Orders

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

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation etc.

There are no mergers, amalgamation, etc. with respect to our Company and we have not acquired any business/undertakings till date.

Changes in the Activities of our Company during the Last Five Years

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus.

Capital raising activities through Equity or Debt

For details of the equity capital raising of our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 35 of this Prospectus. We have not done any debt issuances or raised any long term debt since incorporation till date.

Changes in the Management

For details of change in Management Please refer to "*Our Management*" on page 78 of this Prospectus.

Shareholders Agreements

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

Strikes and Lock-Outs

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

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of this Prospectus.

Collaboration

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

Strategic Partner

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

Financial Partner

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

Defaults or Rescheduling of Borrowings with Financial Institutions or Banks

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

Number of Shareholders

Our Company has Nineteen (19) shareholders on date of this Prospectus.

Time and Cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Guarantees provided by our Promoters

Our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than three (3) Directors and not more than Fifteen (15) Directors. Our Company currently has five (5) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Date of Appointment	Other Directorships/Designated Partners
Mr. Pinal Kanchanlal Shah **S/o:** Mr. Kanchanlal Bhailal Shah **Age: 40 years** **Designation:** Managing Director **Term:** Appointed as the Managing Director for a period of 3 years w.e.f. January 19 , 2017 **Address:** B-Type B/2, Bimal Flats Nr. Azad Society, Ambawadi Ahmedabad-380015, Gujarat **Occupation:** Business **PAN:** AMMPS1303E **Nationality:** Indian **DIN:** 05197449	Appointed as Director since inception of the Company subsequently appointed as Managing Director vide resolution in EGM dated 14.2.2017	NIL
Mrs. Riddhi Pinal Shah **D/o:** Mr. Upendra Kumar Kantilal Shah **Age :** 38 Years **Designation:** Non Executive Director **Term:** Liable to retire by rotation **Address:** B-Type B/2, Bimal Flats Nr. Azad Society, Ambawadi Ahmedabad-380 015, Gujarat **Occupation:** Business **PAN:** AOPPS5087J **Nationality:** Indian **DIN:** 05197462	Appointed as Director since inception of the Company subsequently reappointed as Additional Non Executive and Non Independent Director vide board resolution dated 26.4.2017 and regularized vide resolution in AGM dated June 12, 2017	NIL
Mr. Akshay Premraj Mohnot **S/o** : Mr. Premraj Tejraj Mohnot **Age:** 49 year **Designation:** Non Executive Independent Director **Term:** Appointed as Independent Director for the period of 5 years **Address:** D-104, Sarthak Tower, Ramdevnagar Cross Road, Satellite. Ahmedabad – 380015, Gujarat **Occupation:** Professional **PAN:** AEHPM2438R **Nationality:** Indian **DIN:** 06445501	Appointed as Additional Independent Director pursuant to board resolution dated 19.1.2017 and regularized vide resolution in EGM dated 14.2.2017	NIL

Ms. Eity Suryanarayan Pandey **D/o:** Mr. Suryanarayan Deviprasad Pandey **Age** : 31 years **Designation:** Non Executive Independent Director **Term:** Appointed as Independent Director for the period of 5 year Address: D/E-34 Bhagyoday Soc.,Part-2 Nr. Petrol Pump Bethak Naroda ,Ahmedabad – 382325, Gujarat **Occupation:** Business **PAN:**BIIPP5042A **Nationality:** Indian **DIN:** 07115578	Appointed as Additional Independent Director pursuant to board resolution dated 19.1.2017 and regularized vide resolution in EGM dated 14.2.2017	NIL
Mr. Mayank Agarwal S/o: Ghanshyam Prasad Agarwal **Age:**30 Years **Designation**: Non Executive Independent Director **Term:** Appointed as Independent Director for the period of 5 years **Address:** Jhhala ka Chohata, Bhinmal District Jalore, Rajasthan -343 029. **Occupation:** Service **PAN:**AMNPA2863N **Nationality:** Indian **DIN:** 07179292	Appointed as Additional Independent Director pursuant to board resolution dated 19.1.2017 and regularized vide resolution in EGM dated 14.2.2017	NIL

Note:
As on the date of this Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.

2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing this Prospectus or (b) delisted from the stock exchanges.

3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Brief Biographies of our Directors

Mr. Pinal Kanchanlal Shah aged 40 years, is the Promoter, and Managing director of our company. He has completed his graduation in the field of Commerce from the Gujarat University. He also holds Diploma in Technology Management from British Institute of Technology & E-Commerce., London U.K. He has more than 9 years of total experience in Retail Industry. He is visionary and guides our Company and Management at all the stages of its development and strategic decisions. He is on the board of the Company since incorporation of the Company.

Ms. Riddhi Pinal Shah aged 38 years, is the Non Executive and Non Independent Director of the Company. She has completed her degree in Bachelor of Commerce from Gujarat University. She has more than 5 years of total experience in business administration. She monitors and contributes strategic decisions of the Company.

Mr. Akshay Premraj Mohnot, aged 49 years, is the Non Executive and Independent Director of our Company. He is member of Institute of Chartered Accountants of India and is also a partner of Akshay Mohnot & Co. and has rich

experience in Corporate Restructuring, Banking Consultancy, Loan Settlement, Management Services, Audit and Government Registration etc. He has experience in the field of Corporate Affairs. He has been on the board of our Company since January 19, 2017.

Ms. Eity Suryanarayan Pandey aged 31 years, is the Non Executive Independent Director of our Company. She holds a degree in Bachelor of Commerce. She has experience in the field of Accounting, Finance and Taxation. She has been on the board of our Company since January 19, 2017.

Mr. Mayank Agarwal, aged 30 years, is the Independent Director of our Company. He holds a degree in Bachelor of Commerce from Gujarat University. He has rich experience in the field of Corporate Affairs. He has been on the board of our Company since January 19, 2017.

Confirmations

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

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

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such Company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such Company.

Nature of Family Relationship among Directors

Mr. Pinal Kanchanlal Shah and Mrs. Riddhi Pinal Shah are husband and wife.

Borrowing Powers of the Directors

In accordance with the Articles of Association and pursuant to the EGM of our Company held on February 14, 2017, the Board is authorised to borrow money, mortgage, hypothecate and/or charge all of our Company's immovable and movable properties, present and future, in such sum form or manner as the Board may think fit for securing loans already obtained or that may be obtained from our Company's banker or any other banks, financial institution or any other lending institutions or persons, provided that the total amount of money or monies so borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), by our Company shall not, at any time, exceed the Rs.10.00 Crores.

Remuneration to our Directors

Details of remuneration paid to our Directors during fiscal 2017 are set for the in the table below:

Sr. No.	Name of Director	Remuneration (Rs. in Lakhs)
1	Mr. Pinal Kanchanlal Shah	4.25
2	Mrs. Riddhi Pinal Shah	4.10

Terms of Appointment of our Directors

Executive Directors

Name	Mr. Pinal Kanchanlal Shah
Designation	Managing Director
Period	Appointed for a period of 3 years w e f 19.01.2017
Remuneration	Rs. 6.50 Lakh per annum (including perquisites)

Mr. Pinal kanchanlal Shah was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on January 19, 2017 and approved by the shareholders in the EGM held on February 14, 2017.

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

Non Executive Directors

Currently, non–executive Directors are not being paid any remuneration apart from payment of sitting fees. We also confirm that no remuneration being paid to Independent Directors apart from payment of sitting fees.

Shareholding of Directors in our Company

Other than the following, none of our Directors holds any Equity Shares as of the date of filing this Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-Issue capital
Mr. Pinal Kanchanlal Shah	10,84,860	21.30
Mrs. Riddhi Pinal Shah	391,100	7.70

Our Directors do not hold any outstanding vested options, pursuant to the employee stock option scheme implemented by our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

Changes in our Board of Directors during the last three (3) years

The changes in the Directors during last three (3) years are as follows:

Name	Date of appointment	Date of cessation	Reason
Dineshbhai Somabhai Patel	21/12/2012	02/03/2015	Resignation due to personal reason
Pragnesh Shah Hasmukhlal	21/12/2012	02/03/2015	Resignation due to personal reason
Nutanben Jaykishan Patel	21/12/2012	24/01/2017	Resignation due to pre occupation
Pinal Kanchanlal Shah	19/01/2017	-	Appointment as Managing Director
Kunjal Ashokkumar Panchal	19/01/2017	19/01/2017	Appointment and Resignation due to pre occupation
Akshay Premraj Mohnot	19/01/2017	-	Appointment as Additional Non Executive and Independent Director
Eity Suryanarayan Pandey	19/01/2017	-	Appointment as Additional Non Executive and Independent Director
Mayank Agarwal	19/01/2017	-	Appointment as Additional Non Executive and Independent Director
Akshay Premraj Mohnot	14/02/2017	-	Regularized as Non Executive and

			Independent Director
Eity Suryanarayan Pandey	14/02/2017	-	Regularized as Non Executive and Independent Director
Mayank Agarwal	14/02/2017	-	Regularized as Non Executive and Independent Director
Riddhi Pinal Shah	-	22.4.2017	Resignation from Executive Director
Riddhi Pinal Shah	26.4.2017	-	Appointed as Non Executive Director
Riddhi Pinal Shah	12.6.2017		Regularized as Non Executive Director

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Directors, please refer "*Remuneration to our Directors*" above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled "*Related Party Transactions*" on page 96 of this Prospectus, our Directors do not have any other interest in the business of our Company**.**

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of five Directors (including one woman Director).

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;

Details of each of these committees are as follows:

a. Audit Committee;

Our Audit Committee was constituted pursuant to resolution of our Board dated March 27, 2017. The Audit Committee comprises of the following:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Akshay Premraj Mohnot	Chairman	Non-Executive &Independent Director
2.	Mr. Mayank Agarwal	Member	Non-Executive & Independent Director
3.	Mr. Pinal Kanchanlal Shah	Member	Managing Director

The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management;

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions;

(g) modified opinion(s) in the draft audit report;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

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

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

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

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses; and

(5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit commit.tee.

(6) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

b. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated March 27, 2017. The constitution of the Nomination and Remuneration committee is as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Mr. Mayank Agarwal	Chairman	Non-Executive &Independent Director
2.	Mr. Akshay Premraj Mohnot	Member	Non-Executive &Independent Director
3.	Ms. Eity Suryanarayan Pandey	Member	Non-Executive &Independent Director

The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of Nomination and Remuneration Committee shall include the following:

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

(2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) Devising a policy on diversity of board of directors;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

c. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 27, 2017. The constitution of the Stakeholders' Relationship committee is as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Ms. Eity Suryanarayan Pandey	Chairman	Non-Executive Independent Director.
2.	Mr. Akshay Premraj Mohnot	Member	Non-Executive Independent Director
3.	Mr. Mayank Agarwal	Member	Non-Executive Independent Director

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

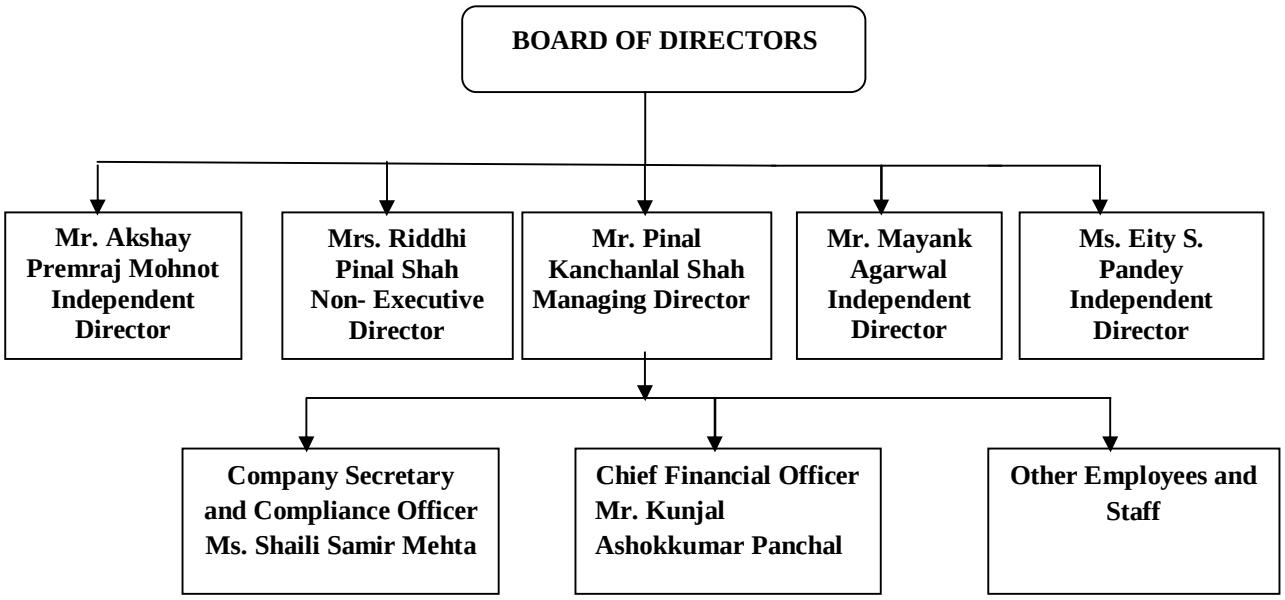
This Committee is responsible for the redressal of the grievances of the security holders including complaints relate to transfer of shares, non-receipt of annual report and non-receipt of dividend. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act read with Regulation 20 of the Listing Regulations.

Our Company has adopted the following policies:

1. Code of Conduct
2. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
3. Whistle Blower Policy & Vigil Mechanism
4. Related Party Transactions (RTP) Policy
5. Policy for Preservation of Documents & Archival of Documents
6. Policy for Prevention of Sexual Harassment

Organization Structure

The Management Organization Structure of the Company is depicted in the following chart:



Our Key Managerial Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration / finance / distribution / marketing and corporate laws.

In addition to our Managing Director Mr. Pinal Kanchanlal Shah, following key personnel assist the management of our Company:-

Mr. Kunjal Ashokkumar Panchal Chief Financial Officer
Ms. Shaili Samir Mehta, Company Secretary and Compliance Officer

For details of our Managing Director please refer chapter "*Our Management*" on page 78 of this Prospectus.

Brief Profile of Key Managerial Personnel:

Mr. Kunjal Ashokkumar Panchal aged 37 years, is the Chief Financial Officer of our Company. He has completed his Master of Business Administration in Finance from the Gujarat University. He is associated with our Company since February 14, 2017. His responsibilities in our Company include overseeing the corporate finance, accounts, statutory and internal audit, and financial projections of our Company. He looks after the day to day accounting system, tax and other liasioning work with various government authorities. His gross salary for fiscal 2017 is Rs.0.19 Lakhs.

Ms. Shaili Samir Mehta, aged 22 years is Company Secretary & Compliance Officer of our Company. She is an associate member of Institute of Companies Secretaries of India. She has joined our Company on February 01, 2017. Her scope of work and responsibilities include vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act. Her gross salary for fiscal 2017 is Rs. 0.37 Lakhs.

Status of Key Managerial Personnel

All our Key managerial personnel are permanent employees of our Company.

Family Relationship between Key Managerial Personnel

As on date, none of the key managerial personnel is having family relation with each other.

Arrangements and Understanding with major Shareholders

None of our key managerial personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

Except Mr Pinal Kanchanlal Shah, Promoter and Managing Director of the Company holding 10,84,860 Equity Shares, as on date, none of the key managerial persons are holding Equity Shares of our Company.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

There is no profit sharing plan for the key managerial personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except Mr. Pinal Kanchanlal Shah, Promoter and Managing Director of the Company, the key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel of our Company during the Last Three (3) Years

For details of changes regarding our Promoter and Managing Director, Mr. Pinal Kanchanlal Shah during last three years please refer chapter titled "*Our Management*" on page 78 of this Prospectus.

Set forth below are the changes in the key managerial personnel of our Company during the last three (3) years.

Name	Date of appointment	Date of cessation	Reason
Mr. Kunjal Ashokkumar Panchal	14.02.2017	-	Appointment as CFO
Ms. Shaili Samir Mehta	01.02.2017	-	Appointment as Company Secretary

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to our Officers

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

Employees

The details about our employees appear under the Paragraph titled "*Human Resource*" beginning on page 66 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

1. **Mr. Pinal Kanchanlal Shah**
2. **Mrs. Riddhi Pinal Shah**
3. **Mrs. Nutanben Jaykishan Patel**

1. Mr. Pinal Kanchanlal Shah

	Mr. Pinal Kanchanlal Shah aged 40 years, is the Promoter, Managing Director of our company. He is commerce graduate from the Gujarat University. He also holds Diploma in Technology Management from British Institute of Technology & E-Commerce., London U.K. He has more than 9 years of total experience in Retail Industry. For more details please refer chapter titled "*Our Management*" beginning on page 78 of this Prospectus.

Address	B-Type B/2,Bimal Flats Nr. Azad Society, Ambawadi Ahmedabad-380015, Gujarat.
Occupation	Business
Permanent Account Number	AMMPS1303E
Passport Number	H8015803
Driving License Number	GJ01-207803-00
Aadhar Card Number	7166 6517 3094

2. Mrs. Riddhi Pinal Shah

	Mrs. Riddhi Pinal Shah aged 38 years, is the Promoter and Non Executive Director of the Company. She has completed her degree in Bachelor of Commerce from Gujarat University. She has more than 5 years of experience in Business Administration. For more details please refer chapter titled "*Our Management*" beginning on page 78 of this Prospectus.

Address	B-Type B/2,Bimal Flats Nr. Azad Society, Ambawadi Ahmedabad-380015, Gujarat
Occupation	Business
Permanent Account Number	AOPPS5087J
Passport Number	H8011527
Driving License Number	GJ01/090399/07
Aadhar Card Number	3320 0326 2765

3. Mrs. Nutanben Jaykishan Patel

	Mrs. Nutanben Jaykishan Patel aged 40 years, is the Promoter of the Company. She has completed her Bachelor of Arts from Gujarat University. She has more than 5 years of total experience in the area of Business Administration.

Address	81/82 Gokul Nagar Society, near Jaymala Bus Stop, Isanpur Road, Ahmedabad – 380 050, Gujarat India
Occupation	Business
Permanent Account Number	BTUPP9829G
Passport Number	E8462904
Driving License Number	Not Available
Aadhar Card Number	3996 2586 6564

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the SME platform of BSE Exchange, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

Common Pursuits of our Promoters

Except as mentioned in chapter titled "*Group Companies / Entities"* beginning on page 93, our Promoters have not promoted any *Group Companies/Entities* which are engaged in the line of business similar to our Company as on the date of this Prospectus. For more details please refer Section titled *"Our Promoters and Promoter Group*" &"*Group Companies/Entities*" on page 89 & 93 of this Prospectus respectively. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of the Promoters

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity Shares if any, by our Company. For details on shareholding of our Promoter in our Company, please refer sections "*Capital Structure*" and "*Our Management*" on pages 35 and 78 respectively of this Prospectus.

Further, our Promoters who are also our Directors may be deemed to be interested to the extent of fees, remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.

Except as stated herein and as stated in "*Annexure XXII* of *Related Party Transactions*" appearing under section titled *"Financial Information"* of the Company beginning on page 98 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Interest in the property of Our Company

Our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Prospectus, or in any transaction by our Company.

Payment amounts or benefit to our Promoters during the last two years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled "*Our Management*", "*Financial Information*" and "*Capital Structure*" on page nos. 78, 98 and 35 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

Confirmations

For details of legal and regulatory proceedings involving our Promoter, please refer to the section titled *"Outstanding Litigation and Material Developments*" on page 131 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Other ventures of our Promoters

Save and except as disclosed in the section titled "*Our Promoters and Promoter Group*" and "*Group Companies / Entities"* beginning on page 89 & 93 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "*Outstanding Litigations and Material Developments*" on page 131 of this Prospectus.

Shareholding of the Promoters and Promoter Group in our Company

Except as disclosed in "*Capital Structure*", none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled *"Related Party Transactions*" on page 96 of this Prospectus.

Except as stated in *"Related Party Transactions*" on page 96 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Companies with which the Promoters are disassociated in the last three years

None of the Promoters are disassociated with any Company in last three years.

Our Promoter Group

In addition to the Promoters of our Company, the following individuals and entities form a part of the Promoter Group.

Individuals forming part of Promoter Group

In terms of SEBI (ICDR) Regulations, the following immediate relatives, due to their relationship with our Promoters are part of our Promoter Group in terms of Regulation 2(1) (zb) (ii) of SEBI (ICDR) Regulations

Promoters	**Pinal Kanchanlal Shah**	**Riddhi Pinal Shah**	**Nutanben Jaykishan Patel**
Father	Kanchanlal Shah	Upendra Kumar Kantilal Shah	Jayantibhai Patel
Mother	Chandrika Kanchanlal Shah	Usha Upendra Shah	Kusumben Patel
Spouse	Riddhi Pinal Shah	Pinal Kanchanlal Shah	Jaykishan S.Patel
Brother(s)	-	Kaushal Upendra Shah	Ashish Patel
Sister(s)	Falguni Parag Shah	-	Rupal Patel
Son	Rishi Pinal Shah	Rishi Pinal Shah	Krish Patel
Daughter(s)	-	-	-
Spouse Father	Upendra Kumar Kantilal Shah	Kanchanlal Shah	Shantilal Patel
Spouse Mother	Usha Upendra Shah	Chandrika Kanchanlal Shah	Chandrika Patel
Spouse Brother(s)	Kaushal Upendra Shah	-	Jignesh Shantilal Patel
Spouse Sister(s)	-	Falguni Parag Shah	-

Entities forming part of the Promoter Group

The following entities form part of our Promoter Group pursuant to the terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations.

7NR INC (Partnership Firm)

Indian Look (Partnership Firm)

Hindu Undivided Families forming part of the Promoter Group:

Pinal Kanchanlal Shah HUF

GROUP COMPANIES/ENTITIES

Pursuant to the requirement of SEBI ICDR Regulations, the Group Companies include entities covered under the applicable accounting standards, being AS 18 (as identified under the Restated Financial Statements) and also other entities as considered material by the Board of the Company.

As per Materiality Policy on Group Companies approved in the meeting of the Board of Directors of our company held on March 27, 2017 ,the Group Company shall be considered material for the purpose of disclosure in this Prospectus of the Company if such Company /Entity is included in the list of related parties under AS 18 (as identified under the restated financial statements) and such Company/entity is part of Promoter Group in terms of Regulation 2(1) (zb) (iv) of SEBI (ICDR) Regulations**.**

Sr. No.	Name of Entity	Status
1	7NR INC	Partnership Firm
2	Indian Look	Partnership Firm

Listed Companies within our Group Companies

There is no listed Company in our Group Companies.

Unlisted Companies within our Group *Companies/Entities:-*

1. 7NR INC

7NR INC is a partnership firm formed with the intention of carrying on business of Retail, Wholesale, Distributorship, Marketing, Services of Clearing and Forwarding and liaison agent vide partnership deed dated July 07, 2010 and further with the intention to add two more partners, 'change deed of partnership' was executed on May 21, 2015.

Interest of our Promoters

The share of profit or losses of 7NR INC will be apportioned to its partners as set forth in the table below:

Sr. No.	Name of partner	Profit Sharing (%)
1	Riddhi Pinal Shah	25.00
2	Shila Chandreshbhai Shah	25.00
3	Jaykishan Shantilal Patel	25.00
4	Pinal Kanchanlal Shah HUF	25.00
	Total	**100.00**

Mrs. Riddhi Pinal Shah is our Promoter, Jaykishan S.Patel is husband of our Promoter Mrs. Nutanben Jaykishan Patel, and our promoter Mr. Pinal Kanchanlal Shah is karta of Pinal Kanchanlal Shah HUF.

Financial Information

(Rs. In Lakhs)

Particulars	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Total Income	98.34	0.00	0.01
Net Profit/ (Loss)	1.09	(0.01)	(0.08)
Partners' Capital A/c	66.28	0.09	0.03

2. Indian Look

Indian Look is a partnership firm formed with the intention of carrying on business of Retail, Wholesale, Distributorship, Marketing, Services of Clearing and Forwarding and liaison agent in any cities in Gujarat State vide partnership dated September 06, 2011.

Interest of our Promoters

The share of profit or losses of 'Indian Look' will be apportioned to its partners as set forth in the table below:

Sr. No.	Name of partner	Profit Sharing (%)
1	Riddhi Pinal Shah	25.00
2	Payal Kunjal Panchal	25.00
3	Chirag Dineshbhai Patel (HUF)	25.00
4	Urmil Mukeshkumar Shah	15.00
5	Naishal Pragneshbhai Shah	10.00
	Total	**100.00**

Mrs. Riddhi Pinal Shah is Promoter of our Company.

Financial Information

(Rs. In Lakhs)

Particulars	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Total Income	Nil	Nil	Nil
Net Profit/ (Loss)	Nil	(0.08)	(0.04)
Partners' Capital A/c	0.05	0.04	0.79
Unsecured Loan	0.15	0.15	0.15

Interest of Group Entities in our Company

Our group entities do not have any interest in
- the promotion of our Company
- any property acquired by our Company within the last two years or proposed to be acquired by our Company
- in any transaction for acquisition of land, construction of building and supply of machinery

No part of the Issue Proceeds is payable to our group entities mentioned above.

Undertaking / Confirmations

Our Promoters, Promoter Group and Group Companies/entities have further confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters *"Risk Factors*", "*Our Promoter and Promoter Group", "Group Companies / Entities"* and "*Outstanding Litigations and Material Developments*" on pages 11, 89, 93 and 131 respectively of this Prospectus,. Additionally, none of our Promoters, Promoter Group and Group Companies/Entities have been restrained from accessing the capital market for any reasons by the SEBI or any other authorities except as stated under chapters "*Risk Factors*", "*Our Promoter and Promoter Group*", "*Group Companies / Entities*" and "*Outstanding Litigations and Material Developments*" on pages 11, 89, 93, and 131 respectively of this Prospectus.

Common Pursuits

Our group entities 7NR INC and Indian Look are authorized to carry on business activities similar to our Company. Though, presently our Group entities are not carrying out a business activity similar to our business, we do not have any non compete agreement in place for the same. A conflict of interest may arise in future between our company and our Group entities and for associated "*Risk Factors"* please refer page 11 of this Prospectus.

Litigation/ Defaults

For details relating to legal proceedings involving the Promoters, Promoter Group and Group Companies/Entities, see the section titled *"Outstanding Litigation and Material Developments"* beginning on page 131 of this Prospectus.

Related Business Transaction within the Group and Significance on Financial Performance

There are no business transactions between our Company and the Promoter Group Companies except as stated on under section titled as "*Related Party Transactions*" on page 96 in this Prospectus.

Sale or Purchase between our company and our Promoter Group Companies

There are no sales or purchases between our Company and any Company in the Promoter Group and the Group Companies / Entities except as stated on under the titled "*Related party transactions*" on page 96 in this Prospectus exceeding 10% of the sales or purchases of our Company.

Sick Companies

There are no Companies in our Promoter group and the Group Companies / Entities listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies and the Group Companies / Entities. Further, no application has been made by any of these Companies to ROC to strike off their name.

Defunct Group Companies and Entities

None of our Promoter Group Companies and the Group Companies / Entities has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

RELATED PARTY TRANSACTIONS

For details please refer to "*Annexure XXII -Related Party Transactions*" forming part of the chapter titled "*Financial Information*" beginning on page 98 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease or not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since last five years

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V - FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Auditor's Report On Restated Financial Statements

Independent Auditors' report as required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014

To,
The Board of Directors,
7NR Retail Limited
B-207, Titanium City Centre,
Nr. Sachin Tower, Anandnagar Road
Satellite, Ahmedabad – 380 015, India

1. We have examined the restated summary statement of assets and liabilities of **7NR Retail Limited,** (hereinafter referred to as "**the Company"**) as at March 31, 2017, 2016, 2015, 2014 and 2013, restated summary statement of profit and loss and restated summary statement of cash flows for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 (collectively referred to as the " **restated summary statements**" or "**restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such restated financial statements taking into consideration:

   (i) The terms of reference to our engagement letter with the lead merchant banker dated April 15, 2017 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited("**IPO**" or "**SME IPO**"); and
   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the years ended on March 31, 2017, 2016, 2015, 2014, and 2013.

5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure II** to this report read

with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) using consistent accounting policies for all the reporting periods.
b) adjustments for prior period and other material amounts in the respective financial years to which they relate.
c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
d) there are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 which would require adjustments in the restated financial statements of the Company.

7. This restated financial information have been extracted by the management from the financial year ended on 31st March, 2017, 31st March, 2016, 31st March, 2015, 31st March, 2014 and 31st March, 2013 audited by M/s Loonia & Associates, for the year ended 31st March, 2017 and by M/s DSNT & Associates for the year ended 31st March, 2016, 31st March, 2015, and by M/s Daxesh Shah & Associates for the year ended 31st March, 2014 and 31st March 2013.

8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2017, 2016, 2015, 2014, and 2013 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company:-

i) Statement of Accounting Policies and Notes to Accounts as appearing in Annexure – IV
ii) Statement of Notes to Share Capital as appearing in Annexure – V
iii) Statement of Reserves and Surplus as appearing in Annexure – VI
iv) Statement of Long Term Borrowings as appearing in Annexure – VII
v) Statement of Deferred Tax Assets / Liabilities as appearing in Annexure – VIII
vi) Statement of Short Term Borrowing as appearing in Annexure –IX
vii) Statement of Trade Payable & Other Current Liabilities as appearing in Annexure – X
viii) Statement of Short Term Provisions as appearing in Annexure – XI
ix) Statement of Long Term Loans & Advances as appearing in Annexure – XII
x) Statement of Trade Receivables as appearing in Annexure – XIII
xi) Statement of Short Term Loans & Advances as appearing in Annexure – XIV
xii) Statement of Fixed Assets as appearing in Annexure – XV
xiii) Statement of Revenue from Operations as appearing in Annexure – XVI
xiv) Statement of Other Income as appearing in Annexure – XVII
xv) Statement of Finance Cost as appearing in Annexure – XVIII
xvi) Statement of Contingent Liabilities as appearing in Annexure – XIX
xvii) Statement of Dividend Paid as appearing in Annexure – XX
xviii) Statement of Capitalization as appearing in Annexure – XXI
xix) Statement of Related Party Transactions as appearing in Annexure – XXII
xx) Statement of Accounting Ratios as appearing in Annexure – XXIII
xxi) Statement of Tax Shelters as appearing in Annexure – XXIV

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Loonia & Associates
Chartered Accountants

Sd/-
Hitesh Loonia
Proprietor
Membership No. 135424 **Place: Ahmedabad**
Firm Reg. No. 130883W **Date: 20.04.17**

ANNEXURE I - SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED								
								(Rs. in Lakhs)
Particulars				As at March 31st				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' funds							
	(a)	Share capital		508.70	283.70	283.70	10.00	10.00
	(b)	Reserves and surplus		31.69	(50.85)	(20.66)	(15.58)	0.31
	.							
	Share application Money pending for allotment			-	-	-	-	-
	.							
2	Non-current liabilities							
	(a)	Long-term borrowings		-	-	87.59	425.47	96.01
	(b)	Deferred tax liabilities (Net)		-	-	-	-	-
	(c)	Other Long term liabilities		-	-	-	-	-
3	Current liabilities							
	(a)	Short-term borrowings		-	1.25	-	-	-
	(b)	Trade payables		77.75	43.97	224.47	231.32	263.93
	(c)	Other current liabilities		2.21	-	-	-	-
	(d)	Short-term provisions		7.75	13.18	4.85	6.79	1.15
		TOTAL		628.10	291.25	579.95	658.00	371.40
II.	ASSETS							
1	Non-current assets							
	(a)	Fixed assets						
		(i)	Tangible assets	85.87	5.01	83.26	96.27	-
		(ii)	Intangible assets	-	-	-	-	-
	(b)	Non-current investments		-	-	-	-	-
	(c)	Deferred Tax Assets (Net)		2.18	2.68	6.40	7.96	-
	(d)	Long-term loans and advances		72.09	12.32	222.77	260.78	80.70
	(e)	Other non-current assets		-	-	-	-	-
2	Current assets							
	(a)	Inventories		142.78	114.48	225.08	257.00	253.92
	(b)	Trade receivables		36.14	16.03	20.26	18.30	-
	(c)	Cash and cash equivalents		287.71	30.33	11.09	6.03	7.21
	(d)	Short-term loans and advances		0.54	107.25	2.64	11.67	29.57
	(e)	Other Current Assets		0.79	3.14	8.44	-	-
		TOTAL		628.10	291.25	579.95	658.00	371.40

ANNEXURE II - SUMMARY STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED						
						(Rs. in Lakhs)
Particulars		As At 31st March				
		2017	2016	2015	2014	2013
I.	Revenue from operations	1,134.02	344.74	512.50	501.84	7.46
II.	Other income	8.42	0.39	-	-	-
III.	**Total Revenue (I + II)**	**1,142.45**	**345.13**	**512.50**	**501.84**	**7.46**
IV.	**Expenditure**					
	Purchases	1,047.71	151.76	323.50	378.08	259.69
	Changes in inventories of finished goods	(28.30)	110.60	31.91	(3.08)	(253.92)
	Employee benefits expense	43.02	49.04	74.51	63.32	0.88
	Finance costs	1.71	1.45	7.67	35.68	0.01
	Depreciation and amortization expense	4.17	6.07	20.54	13.46	-
	Other expenses	33.45	52.67	57.88	38.24	0.34
	Total expenses	1,101.77	371.60	516.02	525.69	6.99
V.	**Profit Before Tax (III - IV)**	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**
VI	**Tax expense:**					
	(1) Current tax	2.63	-	-	-	0.15
	(2) Deferred tax	0.51	3.71	1.56	(7.96)	-
		3.15	3.71	1.56	(7.96)	0.15
VII	**Profit (Loss) for the period (V- VI)**	**37.53**	**(30.18)**	**(5.08)**	**(15.89)**	**0.31**
	Less:					
	Transferred to General Reserve	-	-	-	-	-
	Amount to be transferred to P & L A/c	**37.53**	**(30.18)**	**(5.08)**	**(15.89)**	**0.31**

ANNEXURE III - CASH FLOW STATEMENT, AS RESTATED

(Rs. In Lakhs)

Sr. No.	Particulars	As At 31st March				
		2017	2016	2015	2014	2013
A.	**CASH FLOW FROM OPERATING ACTIVITIES:-**					
	Net Profit before Tax as per Profit & Loss Account	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**
	Adjusted for:					
	Depreciation and Amortisation Expenses	4.17	6.07	20.54	13.46	-
	Interest Income	(8.31)	(7.89)	(3.60)	(7.99)	-
	Finance Costs	1.71	1.45	7.67	35.68	0.01
	Operating Profit before Working Capital Changes	**38.25**	**(26.84)**	**21.09**	**17.30**	**0.48**
	Adjusted for:					
	Trade Receivables	(20.11)	4.23	(1.97)	(18.30)	-
	Inventories	(28.30)	110.60	31.91	(3.08)	(253.91)
	Short Term loans & Advances	106.71	(104.61)	0.60	17.89	(29.57)
	Long Term Loans & Advances	(59.77)	210.45	38.01	(180.08)	(80.70)
	Other Current Assets	2.35	5.28	-	-	
	Trade Payable, Other Current Liabilities & Provisions	28.07	(172.18)	(8.79)	(26.97)	264.92
	Cash Generated From Operations	67.20	26.94	80.86	(193.24)	(98.780
	Taxes Paid	-	-	-	-	-
	Net Cash from Operating Activities	**67.20**	**26.94**	**80.86**	**(193.24)**	**(98.78)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:-**					
	Purchase of Fixed Assets	(85.18)	(0.12)	(7.54)	(109.72)	-
	Proceeds from sale of Fixed Assets	-	72.31	-	-	-
	Interest Income	8.31	7.89	3.60	7.99	-
	Net Cash (used in) Investing Activities	**(76.87)**	**80.08**	**(3.94)**	**(101.73)**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:-**					
	Proceeds from Issue of Share Capital	225.00		273.70	-	10.00
	Proceeds from Long Term Borrowings (Net)	-	(87.59)	(337.89)		96.01
	Short Term Borrowings (Net)	(1.25)	1.25	-	329.46	-
	Increase in Securities Premium Account	45.00	-	-	-	-
	Finance Cost	(1.71)	(1.45)	(7.67)	(35.68)	(0.01)
	Net Cash (used in)/ from Financing Activities	**267.04**	**(87.79)**	**(71.85)**	**293.78**	**106.00**
D.	**Net Increase in Cash or Cash Equivalents (A + B +C)**	**257.38**	**19.23**	**5.06**	**(1.19)**	**7.21**
E.	**Opening Balance of Cash and Cash Equivalents**	**30.33**	**11.09**	**6.03**	**7.21**	**-**
	Closing Balance of Cash and Cash Equivalents (D + E)	**287.71**	**30.33**	**11.09**	**6.03**	**7.21**

Annexure – IV: Significant Accounting Policies & Notes to Accounts

A. Basis of Preparation of Financial Statements

a) The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act 2013 as adopted consistently by the Company.

b) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.

B. Revenue Recognition :

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

C. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

D. Fixed Assets

Fixed assets are stated at the cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financial cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rates variations attributable to the fixed asset are capitalized.

E. Depreciation

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets. The same do not require adjustment in the financial information for the years ended on March 31, 2014, and 2013.

F. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of such assets. A qualifying asset is a one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

G. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition.

H. Investments

Current investments are carried at lower of cost & net realizable value. Long term (noncurrent) investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

I. Income Tax Accounting

a) Current Tax provision is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax is recognised, on timing difference, being the difference between taxable income and book profit that originate in one period and are capable of reversal in one or more subsequent periods.

J. Extraordinary Items

The extraordinary items are incomes or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and therefore, are not expected to recur frequently or regularly. The nature and amount of each extraordinary item are identified and disclosed in the Statement of Profit and Loss in a manner that its impact on current profit or loss can be perceived.

K. Provision and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

L. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

M. Provisions

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

N. Cash and Cash Equivalents

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

O. Employee Benefits

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. Retirement benefits to employees if any will be accounted for as and when paid.

P. Earning Per Share

In determining the Earnings Per share, the company considers the net profit after tax includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Q. Change in Accounting Policies in the year covered in Restated Financials

There is no change in significant accounting policies during the reporting period. Further Accounting Policies has been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

Notes to financial statements

1. **Segment Reporting**
   The Company operates only in one reportable business segment namely trading in Textile and kids garment. Hence, there are no reportable segment under AS – 17. The conditions prevailing in India being uniform no separate geographical disclosures are considered necessary.

2. In the opinion of the management of the Company, the Current Assets & Loan and Advances have a value on realization in the ordinary course in the Balance Sheet and provision for all known liabilities have been made in the accounts except as stated otherwise.

3. Balances whether in credit or debit are subject to confirmation of parties concerned.

Adjustments having no impact on Profit

Material Regrouping

W.e.f. April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

ANNEXURE V: STATEMENT OF NOTES TO SHARE CAPITAL, AS RESTATED

(Rs. in Lakhs)

Particulars	As At 31st March				
	2017	2016	2015	2014	2013
Authorised					
Equity Shares of Rs. 10/- each	700.00	300.00	300.00	10.00	10.00
Issued					
Equity Shares of Rs. 10/- each	508.70	283.70	283.70	10.00	10.00
Less: Calls in Arrears	-	-	-	-	-
	508.70	283.70	283.70	10.00	10.00
Subscribed & Paid up					
Equity Shares of Rs. 10/- each fully paid	508.70	283.70	283.70	10.00	10.00
Total	**508.70**	**283.70**	**283.70**	**10.00**	**10.00**

Reconciliation of equity shares outstanding is set out below

.

Equity Shares	As at 31st March				
	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	2,837,000	2,837,000	100,000	100,000	-
Add: Shares issued during the year	2,250,000	-	2,737,000	-	100,000
Less: Buy Back/ Forfeited Shares	-	-	-	-	-
Shares outstanding at the end of the year	5,087,000	2,837,000	2,837,000	100,000	100,000

The details of shareholder holding more than 5% shares is set out below:

.

Name of Shareholder	As at 31st March 2017		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31st March 2013	
	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding	Number of equity shares	% of holding
Pinal Kanchanlal Shah	1,084,860	21.33	161,800	5.70	-	-	5,000	5.00	5,000	5.00
Nutanben Jaykishan Patel	913,140	17.95	341,000	12.02	-	-	10,000	10.00	10,000	10.00
Jaykishan S. Patel	321,500	6.32	217,300	7.66	453,800	16.00	10,000	10.00	10,000	10.00
Riddhi Pinal Shah	391,100	7.69	-	-	-	-	7,000	7.00	5,000	5.00
Snehalben K. Shah	352,800	6.94	352,800	12.44	471,000	16.60	5,000	5.00	5,000	5.00
Pinal Kanchanlal Shah HUF	321,500	6.32	-	-	-	-	-	-	-	-
Jaykishan S.Patel HUF	321,500	6.32	-	-	-	-	-	-	-	-
Chandrikaben K. Shah	336,300	6.61	-	-	-	-	-	-	-	-

Shila C. Shah	-	-	-	-	302,400	10.66	5,000	5.00	5,000	5.00
Chirag Patel HUF	-	-	-	-	171,000	6.03	-	-	-	-
Dineshbhai Patel HUF	-	-	-	-	145,400	5.13	-	-	-	-
Kaushal Shah	-	-	-	-	-	-	5,000	5.00	5,000	5.00
Pragnesh Shah	-	-	-	-	-	-	5,000	5.00	5,000	5.00
Total	**4,042,700**	**79.47**	**1,072,900**	**37.82**	**1,543,600**	**54.42**	**52,000**	**52.00**	**50,000**	**50.00**

ANNEXURE VI: STATEMENT OF RESERVE AND SURPLUS, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
a. Securities Premium Account					
Opening Balance	-	-	-	-	-
Add : Securities premium credited on Share issue	45.00	-	-		
Less : Premium Utilised for various reasons	-				
Issuing bonus shares	-	-			
Closing Balance	45.00	-	-	-	-
b. Surplus/ (Deficit) in Profit & Loss A/c					
Opening balance	(50.85)	(20.66)	(15.58)	0.31	-
(+) Net Profit For the current year	37.53	(30.18)	(5.08)	(15.89)	0.31
(-) Transfer to Reserves	-	-	-	-	-
Closing Balance	(13.31)	(50.85)	(20.66)	(15.58)	0.31
Total (a + b)	**31.69**	**(50.85)**	**(20.66)**	**(15.58)**	**0.31**

ANNEXURE VII: STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Secured					
(a) From banks	-	-	-	-	-
(b) From Other Parties	-	-	-	-	-
Unsecured					
(a) Loans & Advances from Directors/ Related Party	-	-	87.59	425.47	96.01
Total	**-**	**-**	**87.59**	**425.47**	**96.01**

ANNEXURE VIII STATEMENT OF DEFERRED TAX LIABILITY/ (ASSETS) , AS RESTATED

(Rs. in Lakhs)

Long Term Borrowings	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Deferred Tax Liability					
Related to others	-	-	-	-	-
Related to Fixed Assets	-	-	-	-	-
Deferred Tax Assets					
Opening Balance	2.68			-	-
Related to Fixed Assets	0.51	1.15	2.85	0.59	-
Related to others	-	1.53	3.55	7.37	-
Total	**2.17**	**2.68**	**6.40**	**7.96**	**-**

ANNEXURE IX : STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Secured					
(a) Working Capital Loans					
From Banks	-	-	-	-	-
Unsecured					
(a) Loan & advances from related	-	1.25	-	-	-
Total	**-**	**1.25**	**-**	**-**	**-**

ANNEXURE X: STATEMENT OF TRADE PAYABLE AND OTHER CURRENT LIABILITIES, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
TRADE PAYABLES					
Micro, Small and Medium Enterprises	9.48	37.36	220.88	226.76	-
Others	68.27	6.61	3.59	4.56	263.93
Total	**77.75**	**43.97**	**224.47**	**231.32**	**263.93**
OTHER CURRENT LIABILITIES					
Other Current Liabilities	2.21	-	-	-	-
Total	**2.21**	**-**	**-**	**-**	**-**

ANNEXURE XI: STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
(a) Provision for employee benefits					
Salary & Reimbursements	3.62	3.91	3.08	2.66	0.87
Total a	3.62	3.91	3.08	2.66	0.87
(b) Others					
(i) Provision for tax	2.50			-	0.15
(ii) Provision for statutory liabilites	1.13	8.69	1.15	3.81	-
(ii) Provision - others	0.51	0.57	0.62	0.33	0.13
Total b	4.14	9.27	1.78	4.13	0.28
Total (a + b)	**7.75**	**13.18**	**4.85**	**6.79**	**1.15**

ANNEXURE XII: STATEMENT OF LONG TERM LOANS & ADVANCES, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
a. Security Deposits					
Unsecured, considered good	13.80	12.32	222.54	259.98	80.00
Less: Provision for doubtful deposits	-	-	-	-	-
Total (a)	**13.80**	**12.32**	**222.54**	**259.98**	**80.00**

b. Others (Advances recoverable in cash or in kind)					
Unsecured, considered good	58.29	-	0.23	0.81	0.70
Less: Provision for doubtful loan & advances					
Total (b)	**58.29**	**-**	**0.23**	**0.81**	**0.70**
Total (a + b)	**72.09**	**12.32**	**222.77**	**260.78**	**80.70**
There are no beneficiaries of Long Term Loans and Advances of the Company who are in any way related to the promoters/ directors/ promoters group of the Company as on 31st March, 2017					

ANNEXURE XIII : STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Outstanding for a period less than six months from the date they are due for payment					
Unsecured, considered good	20.11	-	4.24	18.30	-
Less: Provision for doubtful debts	-	-	-	-	-
Total	**20.11**	**-**	**4.24**	**18.30**	**-**
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, considered good	16.03	16.03	16.03	-	-
Total	**36.14**	**16.03**	**20.26**	**18.30**	**-**

ANNEXURE XIV : STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
(a) Capital Advances					
Unsecured, considered good	-	-	-	-	-
(b) Advance recoverable in cash or in kind					
Unsecured, considered good	0.49	106.99	-	-	-
(c) Prepaid expenses	0.05	0.07	0.13	0.14	-
(d) Advance to suppliers	-	-	-	-	-
Unsecured, considered good					
(e)Advance income tax - Unsecured, considered good	-	-	0.56	-	-
(f) Others	-	0.20	1.95	11.54	29.57
Total (a + b+c+d+e+f)	**0.54**	**107.25**	**2.64**	**11.67**	**29.57**

ANNEXURE XV : STATEMENT OF FIXED ASSETS, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
A. Plant & Machinery					
Opening - Gross Block	0.18	0.44	0.34	-	-
Add: During the year	-	0.11	0.10	0.34	-
Less: Deduction During the year	-	0.37	-	-	-
Closing Gross Block	0.18	0.18	0.44	0.34	-
Depreciation Fund					
Opening	0.01	0.15	0.03	-	-
Addition During the year	0.01	0.04	0.12	0.03	-
Deduction during the year	-	0.18	-	-	-
Closing Balance	0.02	0.01	0.15	0.03	-
Net Block - A	**0.16**	**0.17**	**0.29**	**0.31**	**-**
B. Electrical Installation & Fittings					
Opening - Gross Block	0.23	0.23	-	-	-
Add: During the year	29.90	-	0.23	-	-
Less: Deduction During the year					-
Closing Gross Block	30.13	0.23	0.23	-	-
Depreciation Fund					
Opening	0.16	0.10	-	-	-
Addition During the year	1.44	0.06	0.10		-
Deduction during the year	-	-	-		-
Closing Balance	1.60	0.16	0.10	-	-
Net Block - B	**28.53**	**0.07**	**0.13**	**-**	**-**
C. Furniture & Fixtures					
Opening - Gross Block	6.09	110.50	103.88	-	-
Add: During the year	51.02	-	6.62	103.88	-
Less: Deduction During the year	-	104.41	-	-	-
Closing Gross Block	57.11	6.09	110.50	103.88	-
Depreciation Fund					
Opening	1.58	30.03	12.40	-	-
Addition During the year	2.40	5.51	17.63	12.40	-
Deduction during the year	-	33.96	-	-	-
Closing Balance	3.98	1.58	30.03	12.40	-
Net Block - C	**53.13**	**4.51**	**80.47**	**91.48**	**-**
D. Computers & Softwares					
Opening - Gross Block	0.38	3.71	3.12	-	-

Add: During the year	3.81	-	0.59	3.12	-
Less: Deduction During the year	-	3.33	-	-	-
Closing Gross Block	4.19	0.38	3.71	3.12	-
Depreciation Fund					
Opening	0.14	2.43	0.80	-	-
Addition During the year	0.31	0.24	1.63	0.80	-
Deduction during the year	-	2.53	-	-	-
Closing Balance	0.45	0.14	2.43	0.80	-
Net Block - D	**3.74**	**0.24**	**1.28**	**2.32**	**-**
E. Office Equipments					
Opening - Gross Block	0.08	2.37	2.37	-	-
Add: During the year	0.32	-	-	2.37	-
Less: Deduction During the year	-	2.29	-	-	-
Closing Gross Block	0.40	0.08	2.37	2.37	-
Depreciation Fund					
Opening	0.06	1.28	0.21	-	-
Addition During the year	0.03	0.19	1.07	0.21	-
Deduction during the year	-	1.41	-	-	-
Closing Balance	0.09	0.06	1.28	0.21	-
Net Block - E	**0.31**	**0.02**	**1.09**	**2.16**	**-**
Total Net Block - A + B +C +D +E	**85.87**	**5.01**	**83.26**	**96.27**	**-**

ANNEXURE XVI : STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(Rs. in Lakhs)

Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Revenue from Operations					
Sale of Products					-
Trading Goods Sales - Retail Invoice	886.47	36.70	20.80	15.86	0.89
Trading Goods Sales - Tax Invoice	246.25	278.88	419.84	439.82	6.32
Other Operating Revenue					
Interest Income	-	7.51	3.60	7.99	0.25
Discount	1.30	-	-	-	-
Commission Income	-	21.65	67.29	35.53	-
Other Operating Revenue	-	-	0.97	2.64	-
Total	**1,134.02**	**344.74**	**512.50**	**501.84**	**7.46**

ANNEXURE XVII : STATEMENT OF OTHER INCOME, AS RESTATED						
						(Rs. in Lakhs)
Particulars	**As at 31st March**					**Nature**
	2017	**2016**	**2015**	**2014**	**2013**	
Interest Income						
(i) On account of Income Tax Refund	0.13	0.39	-	-	-	Non Recurring and not related to business activity
(ii) On account of Fixed Deposit with Banks	1.27	-	-	-	-	Non Recurring and related to business activity
(iii) On account of Advances & Security Deposit	6.91	-	-	-	-	Non Recurring and related to business activity
(iv) Other Miscellaneous Income	0.11	-	-	-	-	Non Recurring and related to business activity
Total	**8.42**	**0.39**	**-**	**-**	**-**	
Net Profit Before Tax as restated	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**	
Percentage (%)	**20.70%**	**(1.47%)**	**-**	**-**	**-**	

ANNEXURE XVIII: STATEMENT OF FINANCE COST, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As at 31st March**				
	2017	**2016**	**2015**	**2014**	**2013**
Interest expense					
(i) Borrowings	0.72	1.39	6.67	34.95	-
(ii) On Deposits	-	-	-	-	-
(iii) Others	-	-	0.04	0.07	
Other borrowing costs - Bank Charges	0.99	0.06	0.96	0.66	0.01
Total	**1.71**	**1.45**	**7.67**	**35.68**	**0.01**

ANNEXURE XIX : STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED
The Company do not have any Contingent Liabilities in the year ended on March 31,2017, 2016, 2015, 2014 & 2013

ANNEXURE XX : STATEMENT OF DIVIDEND PAID, AS RESTATED
The Company had not declared any Dividend till date.

ANNEXURE XXI: STATEMENT OF CAPITALISATION, AS RESTATED		
Particulars	**Pre-Issue as at 31st March, 2017**	**Post Issue***
		(Rs. in Lakhs)
Borrowings		
Long Term Borrowings	-	-
Short Term Borrowings	-	-
Total Debts	**-**	**-**
Shareholders Funds		
Equity Share Capital	508.70	698.30
Free Reserves and Surplus	31.69	354.01
Less: Miscellaneous Expenditure to the extent not written off	-	-
Total Shareholders Funds	**540.39**	**1,052.31**
Long Term Borrowings/ Shareholders Funds Ratio	-	-
Total Debts/ Equity Ratio	-	-
* The Post Issue Capitalisation Statement assumes that Debt Level of the Company to be same as that of 31st March, 2017		

ANNEXURE XXII : STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED		
(A) Names of Related Parties :		
1. Key Management Personnel:		
	Pinal Kanchanlal Shah	Managing Director
	Riddhi Pinal Shah	Director
	Nutanben Jaykishan Patel	Director (Resigned w.e.f 24.01.2017)
	Dinesh Patel	Director (Resigned w.e.f 02.03.2015)
	Pragnesh Shah	Director (Resigned w.e.f 02.03.2015)
	Shaili Samir Mehta	Company Secretary
	Kunjal Ashokkumar Panchal	CFO
2. Relative of Key Management Personnel :		
	Relative of Pinal Shah & Riddhi Shah	
	Chandrikaben K Shah	Relative
	Snehalben K Shah	Relative
	Relative of Nutanben J Patel	
	Jaykishan S. Patel	Relative
	Chandrikaben Patel	Relative
	Shantibhai Patel	Relative
	Relative of Dinesh Patel	
	Dinesh Patel HUF	HUF
	Chirag D Patel HUF	HUF
	Chirag Patel	Relative
	Hansaben Patel	Relative
	Milly Patel	Relative
	Relative of Pragnesh Shah	
	Darshit Modi	Relative
	Mona Shah	Relative
	Naishal Shah	Relative
	Rakesh Shah	Relative
	Smita Shah	Relative
3. Associates/ Enterprises over which Directors and/or their Relatives having Significant Influence :		
	7NR Inc	Partnership firm of Director
	Indian Look	Partnership firm of Director

(B) Details of Related Party Transactions:						
						(Rs. in Lakhs)
Sr. No.	Nature of Transaction/ Name of Related Party	As on March 31st				
		2017	2016	2015	2014	2013
A	**Remuneration / Salary Paid**					
	Pinal Kanchanlal Shah	4.25	3.75	4.80	6.40	0.24
	Riddhi Pinal Shah	4.10	3.75	4.80	3.20	
	Nutanben Jaykishan Patel	3.12	1.56	-	-	-
	Shaili Samir Mehta	0.37	-	-	-	-
	Kunjal Ashok Kumar Panchal	0.19	-	-	-	-
B	**Interest Given**					
	Pinal Kanchanlal Shah	-	0.40	2.87	0.91	-
	Riddhi Pinal Shah	-	0.19	1.07	3.69	-
	Nutanben Jaykishan Patel	-	0.79	2.73	2.00	-
	Dinesh Patel	NA	NA	NA	0.26	-
	Dinesh Patel HUF	NA	NA	NA	1.28	-
C	**Transaction During the Year**					
	Pinal Kanchanlal Shah	4.36	23.10	18.57	19.87	20.31
	Riddhi Pinal Shah	4.10	28.98	2.87	29.02	-
	Nutanben Jaykishan Patel	3.83	44.56	16.95	27.90	-
	Shaili Samir Mehta	5.00	-	-	-	-
	Kunjal Ashokkumar Panchal	0.19	-	-	-	-
	Chirag Patel	-	-	0.4	-	-
	Dinesh Patel HUF	-	-	2.00	17.03	
	Dinesh Patel	-	-	-	3.65	17.00
	Hansaben Patel	-	-	-	11.86	
	Shantibhai Patel	-	-	-	24.20	
	Milly Patel	-	-	-	1.97	
	Chandresh Shah	-	-	-		6.50
	Jaykishan Patel	-	-	5.50	44.11	8.00
	Darshita Modi	-	-	-	1.51	-
	Mona Shah	-	-	-	9.41	-
	Naishal Shah	-	-	-	16.59	-
	Rakesh Shah	-	-	-	9.97	-
	Smita Shah	-	-	-	18.87	-
	Snehalben K Shah	-	-	-	46.95	-
	Chandrika Patel	-	-	-	13.48	-
	Chandrika K Shah	-	-	3.00	1.62	-
	Pinal Shah HUF	-	-	16.00		-
	Pragnesh Shah HUF	-	-	2.00		-
	Pragnesh Shah	-	-	2.00	1.46	6.00
D	**Outstanding Balance as on Year End as Unsecured Loan**					
	Pinal Kanchanlal Shah	-	0.36	19.35	11.89	2.11
	Riddhi Pinal Shah	-	0.17	25.23	46.65	18.20
	Chandrikaben K. Shah	-	-	-	1.60	-
	Snehalben K Shah	-	-	-	46.60	-
	Nutanben Jaykishan Patel	-	0.71	42.99	31.69	4.00
	Jaykishan S Patel	-	-	-	47.78	4.00

	Chandrika Patel	-	-	-	13.38	-
	Shantibhai Patel	-	-	-	17.02	-
	Dinesh Patel	-	-	-	4.62	1.00
	Dinesh Patel HUF	-	-	-	17.30	0.40
	Chirag D Patel HUF	-	-	-	16.86	15.60
	Chirag Patel	-	-	-	2.09	-
	Hansaben Patel	-	-	-	11.77	-
	Milly Patel	-	-	-	1.96	-
	Darshit Modi	-	-	-	7.45	6.00
	Mona Shah	-	-	-	8.31	-
	Naishal Shah	-	-	-	9.54	-
	Rakesh Shah	-	-	-	9.89	-
	Smita Shah	-	-	-	10.77	-
	Pragnesh Shah	-	-	-	1.45	-
E	**Outstanding Balance as on Year End as Trade Payable**					
	7NR Inc	9.48	-	-	-	-
	Indian Look - as USL	-	-	-	-	5.00

ANNEXURE XXIII : STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

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Sr. No.	Particulars	As on March 31st				
		2017	2016	2015	2014	2013
A.	Net Worth as per Balance Sheet (Rs. In Lakhs)	540.39	232.76	262.86	(5.86)	6.51
B.	Profit/(Loss) after Tax as per Balance Sheet	37.53	(30.18)	(5.08)	(15.89)	0.31
C.	Weighted Average Number of Equity Shares outstanding during the Year	3,071,247	2,837,000	107,499	100,000	100,000
D.	Adjusted Earning Per Share (Rs.) (B/C)	1.22	(1.06)	(4.73)	(15.89)	0.31
E.	Number of Equity Shares outstanding at the end of Year	5,087,000	2,837,000	2,837,000	100,000	100,000
F.	Net Assets Value (Rs.) (A/E)	10.62	8.20	9.27	(5.86)	6.51
G.	Return on Net Worth (%) (B/A)	6.95%	(12.97%)	(1.93%)	271.04%	4.76%

Notes:-	
1	An Earning Per Share is Calculated in accordance with Accounting Standards 20 "Earning Per Share" issued by Institute of Chartered Accountants of India. In terms of Para 24 of AS - 20, the number of Equity Shares outstanding before the issue of Bonus Shares is adjusted for the change in number of Equity Shares issued as bonus shares as if the shares were issued at the beginning of earliest reported period.
2	The above Ratios have been calculated based on Restated Financial Statements.
3	The E.P.S. calculated above is not in confirmity with Audit Report of respective Financial Year due to change in the calculation of weighted average number of shares as mentioned below:

Financial Year ended on	E.P.S. as per Audit Report (Rs.)	Adjusted E.P.S. as per Financial Statement Restated (Rs.)
31.03.2013	0.31	0.31
31.03.2014	(15.89)	(15.89)
31.03.2015	(0.18)	(4.73)
31.03.2016	(1.06)	(1.06)
31.03.2017	1.22	1.22

Calculation of Weighted Average Number of Shares during the Year						
Sr. No.	**Particulars**	**As on March 31st**				
		2017	**2016**	**2015**	**2014**	**2013**
A	Total Number of Equity Share outstanding at the beginning of the year	2,837,000	2,837,000	100,000	100,000	100,000
B	**Equity Shares issued during the year**					
i.	30.03.2015(Fresh Equity Shares issued of Face Value & Paid Up of Rs. 10/- each)	-		2,737,000	-	-
ii.	21.02.2017 (Fresh Equity Shares issued of Face Value & Paid Up of Rs. 10/- each)	2,250,000	-	-	-	-
	Total Equity Shares at the end of the year (A +B)	**5,087,000**	**2,837,000**	**2,837,000**	**100,000**	**100,000**
C	Equity Shares in proportion to outstanding days remained during the year	234,247	-	7,499	-	-
D	Bonus Shares issued				-	-
	Weighted Average number of Equity Shares outstanding during the year **(A+C+ D)**	**3,071,247**	**2,837,000**	**107,499**	**100,000**	**100,000**

Calculation of Net Worth, As Restated in Financial Statements					
					(Rs. in Lakhs)
Particulars	**As on March 31st**				
	2017	**2016**	**2015**	**2014**	**2013**
Share Capital	508.70	283.70	283.70	10.00	10.00
Reserves & Surplus	31.69	(50.85)	(20.66)	(15.58)	0.31
Share Application Money pending for allotment	-	-	-	-	-
Total	**540.39**	**232.85**	**263.04**	**(5.58)**	**10.31**
Less: Miscellaneous Expenditure to the extent not w/off	-	0.09	0.18	0.28	3.80
NET WORTH	**540.39**	**232.76**	**262.86**	**(5.86)**	**6.51**

ANNEXURE XXIV : STATEMENT OF TAX SHELTER, AS RESTATED					
					(Rs. in Lakhs)
Particulars	**As on March 31st**				
	2017	**2016**	**2015**	**2014**	**2013**
Normal Corporate Tax Rates	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rates	19.06%	19.06%	19.06%	19.06%	19.06%
A. Profit before tax as per Restated Profit & Loss Statement	**40.68**	**(26.47)**	**(3.52)**	**(23.85)**	**0.46**
Adjustments					
B. Permanent Difference					
Disallowed u/s 37	-	29.66	4.72	0.05	-
	-	-	-	-	-
Total (B)	**-**	**29.66**	**4.72**	**0.05**	**-**
C. Temporary Difference					
Difference between Tax Depreciation and Book	(18.15)	3.73	9.22	1.90	-

Depreciation					
Total (C)	**(18.15)**	**3.73**	**9.22**	**1.90**	**-**
D. Total Income (A+B+C)	**22.53**	**6.93**	**10.42**	**(21.90)**	**0.46**
Brought Forward Loss set off	4.95	6.53	10.42	-	-
E. Net Taxable Income (Rounded Off)	**17.58**	**0.39**	**-**	**-**	**0.46**
F. Tax Payable as per Normal Tax	**5.43**	**0.13**	**-**	**-**	**0.14**
G. Tax as per Minimum Alternate Tax (MAT)	**5.66**	**-**	**-**	**-**	**-**
Total Tax Payable or MAT whichever is higher	**5.66**	**0.13**	**-**	**-**	**0.14**
Tax Provision as Profit & Loss A/c , Restated	2.50	-	-	-	0.15
	-	-	-	-	-
Short / (Excess)Tax Provision	3.16	0.00	-	-	-0.00

STATEMENT OF FINANCIAL INDEBTEDNESS

As on date there are no secured and unsecured borrowings in the Company.

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our audited restated financial statements prepared in accordance with paragraph B of Part II of Schedule II to the Companies Act and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of each of the financial years ended March 31, 2013, 2014, 2015 2016 & 2017 in the chapter titled "Financial Information" on page 98 of this Prospectus. The following discussion relates to our Company and, unless otherwise stated, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and the SEBI (ICDR) Regulations. Our financial year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

Industry Overview

The Retail Industry in India

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. It accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth-largest global destination in the retail space.

Market Size

India's retail market is expected to nearly double to US$ 1 trillion by 2020 from US$ 600 billion in 2015, driven by income growth, urbanisation and attitudinal shifts. While the overall retail market is expected to grow at 12 per cent per annum, modern trade would expand twice as fast at 20 per cent per annum and traditional trade at 10 per cent.

India's Business to Business (B2B) e-commerce market is expected to reach US$ 700 billion by 2020. Online retail is expected to be at par with the physical stores in the next five years.

India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets. Indian e-commerce sales are expected to reach US$ 120 billion by 2020 from US$ 30 billion in FY2016.Further, India's e-commerce market is expected to reach US$ 220 billion in terms of gross merchandise value (GMV) and 530 million shoppers by 2025, led by faster speeds on reliable telecom networks, faster adoption of online services and better variety as well as convenience.

India's direct selling industry is expected to reach a size of Rs 23,654 crore (US$ 3.54 billion) by FY2019-20, as per a joint report by India Direct Selling Association (IDSA).

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016.

The size of modern retail in India is expected to double to Rs 171,800 crore (US$ 25.7 billion) from Rs 87,100 crore (US$ 13 billion) in three years driven by omni-channel retail.

Income Growth to Drive Demand For Organised Retail

- Multiple drivers are leading to strong growth in Indian retail through a consumption boom
- Significant growth in discretionary income & changing lifestyles are among the major growth drivers of Indian Retail
- Easy availability of credit & use of "plastic money" have contributed to a strong & growing consumer culture in India
- Acceptance and usageof e-retailers by consumers are increasing due to convenience & secured financial transactions.

- Expansion in the size of the upper middle class & advertisement has led to greater spending on luxury products & high brand consciousness.

Strong Growth in the Indian Retail Industry

- The retail sector in India is emerging as one of the largest sector in the Economy.
- The total market size was estimated to be around USD 600 billion in 2015, thereby registering a CAGR of 7.45% since 2000.
- Retail industry is expected to grow to USD 1.3 trillion by 2020, registering growth at a CAGR of 7.46% between 2000-2015.

Growth for Organised Retail in India

- The Indian Retail market is in its nascent stage; unorganized players accounted for 92 percent of the market during 2015
- There are over 15 million mom and pop stores
- Between FY 15-20, organized retail in India is expected to witness a CAGR of 24.57 percent.
- Organised Retail is expected to account for 24 percent of the overall retail market by 2020.

Ample Growth Opportunities in Indian Retail Industry

Large number of retail outlets

India is the 5th largest preferred retail destination globally. The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier- I and Tier-II cities.

Rural markets offer significant growth potential

FMCG players are focusing on rural markets as it accounted for over 40 percent of FMCG consumer base in India in 2016. With increasing investment in infrastructure, retailers, would be able to increase their access to high-growth potential rural markets.

Private label opportunities

The organized Indian retail industry has begun experiencing an increased level of activity in the private label space. Private label strategy is likely to play a dominant role as its share in the US & the UK markets is 19 percent & 39 percent, respectively, while its share in India is just 6 percent. Growth of online retail is also augmenting the growth of private label brand in India.

Both organised and unorganised retail companies have to work together to ensure better prospects for the overall retail industry, while generating new benefits for their customers.

Nevertheless, the long-term outlook for the industry is positive, supported by rising incomes, favourable demographics, entry of foreign players, and increasing urbanisation.

Business Overview

We are engaged in the business of trading in kids garments in the retail segment by retailing of brand "Gini & Jony". With the increase in brand awareness in the customers there is demand in the retail sale of branded clothes. Our Company has entered into master franchise agreement dated March 01, 2017 with Gini & Jony Limited for operating in the state of Gujarat. Currently we operate and manage four retail stores exclusively for kids apparel brand "Gini & Jony" across the state of Gujarat.

We are also engaged into wholesale trade of suiting and shirting, other textile products, trading in the kids garments which includes all types of uniforms and other fabrics on wholesale basis. The Company is also planning to wider its presence in the whole sale market by including varied product range.

Our Company has been awarded with the title of 'Excellence Award of the Year from the brand "Gini & Jony" for constant expansion and overall performance of all the outlets across the Gujarat. We have a huge consumer base in Gujarat.

Our Competitive Strength

Experienced Management Team

Our Company is managed by a team of young and dynamic professionals, having experience in the apparel industry. Mr. Pinal Kanchanlal Shah is the Managing Director and also the promoter of the Company. He has been instrumental in establishing relations with the various brands of apparels. He has over nine years of experience in retailing of branded merchandise.

Success through Partnering / Franchising

We believe that franchising or partnering is the key of expansion for business. Franchise or Partners help brands to gain foothold in unknown territories by bring in their understanding of local market conditions and business expertise. On the other hand, our Company can leverage the brand equity and share the fruits of the brand's success and grow in the market.

Quality Assurance and Standards

We always aim to offer quality products to our customers. We believe in providing our customers the best possible quality of garments. As a result of this we only sell the products which are in better quality.

Leveraging our Market Skills and Relationships

This is a continuous process in our organization and the skill that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction.

Strong Marketing Capacity

Our core competency lies in our marketing capability and knowledge of the market for readymade garments. We have a marketing team which is led by our Promoter Mr. Pinal Kanchanlal Shah. We take continuous efforts by way of market survey, conducting training programs for marketing staff, designing various discount schemes, conducting various events to target the market. Our company is also benefited by the marketing support of the brands viz. advertisements, posters, images, catalogues etc provided by the companies for which we are retailing.

Established relationship with various brands, customers and employees

We have developed a cordial and professional relationship with various brands, by our quality performance and delivery. Our established relationship with customers by our immaculate customer service help us getting repeated customer in retail and whole sale segment. We also enjoy cordial and professional relationships with our employees by maintaining professionalism at work place. We believe that our relationships and professionalism help us to build a strong network of people which in turn help us in our growth path.

Our Strategies

Increase Geographical Presence in Tier I and Tier II cities

Currently we are operating at four locations in Gujarat. We further intend to establish our presence in the other Tier I and Tier II cities of Gujarat as well as PAN India for various retail brands. Our emphasis is on expanding the scale of our operations in markets which we believe will provide us attractive opportunities to grow our client base and revenues. We also plan to consolidate our presence across all regions in India and also seek to increase our business with our existing customers by offering them apparels that are in line with latest fashion trends and by capitalizing on our relationships with them by offering them at affordable prices.

Introducing for more retailing of brands

Currently we are retailing the brand of apparel in kids wear segment. As apparel industry is witnessing boom in India and the brand awareness has increased amongst people with contemporary lifestyles, we intend to introduce more brands for retailing under the segment Men's wear, Women's wear, Sport's wear, Footwear etc.

Continue to develop client relationships and trust

We plan to grow our business primarily by growing our client relationships and trust. We believe that increased client relationships and trust will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. We believe that our business is a by-product of relationship and trust. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Summary of the Results of Operation

The following table sets forth select financial data from restated profit and loss accounts for the period ended March 31, 2017, 2016, 2015, 2014, and 2013 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period ended March 31,									
	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income
INCOME										
Revenue from Operations	1134.02	99.26%	344.74	99.89%	512.50	100.00%	501.84	100.00%	7.46	100.00%
Other Income	8.42	0.74%	0.39	0.11%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total Income (A)	**1142.45**	**100.00%**	**345.13**	**100.00%**	**512.50**	**100.00%**	**501.84**	**100.00%**	**7.46**	**100.00%**
EXPENDITURE										
Purchase of Stock in Trade	1047.71	91.71%	151.76	43.97%	323.50	63.12%	378.08	75.34%	259.69	3481.10%
Changes in inventories of finished goods, traded goods and work-in-progress	(28.30)	(2.48%)	110.60	32.05%	31.91	6.23%	(3.08)	(0.61%)	(253.92)	(3403.75%)
Employee Benefit Expenses	43.02	3.77%	49.04	14.21%	74.51	14.54%	63.32	12.62%	0.88	11.80%
Finance costs	1.71	0.15%	1.45	0.42%	7.67	1.50%	35.68	7.11%	0.01	0.13%
Depreciation and amortisation expense	4.17	0.37%	6.07	1.76%	20.54	4.01%	13.46	2.68%	0.00	0.00%
Other Expenses	33.45	2.93%	52.67	15.26%	57.88	11.29%	38.24	7.62%	0.34	4.56%
Total Expenses (B)	**1101.77**	**96.44%**	**371.60**	**107.67%**	**516.02**	**100.68%**	**525.69**	**104.75%**	**6.99**	**93.83%**
Profit before extraordinary items and tax (C)	**40.68**	**3.56%**	**(26.47)**	**(7.67%)**	**(3.52)**	**(0.68%)**	**(23.85)**	**(4.75%)**	**0.46**	**6.17%**
Extraordinary items	0.00	0.00%	0	0.00%	0	0	0	0	0	0.00%
Profit before tax (D)	**40.68**	**3.56%**	**(26.47)**	**(7.67%)**	**(3.52)**	**(0.68%)**	**(23.85)**	**(4.75%)**	**0.46**	**6.17%**
Tax expense :										
(i) Current tax	2.63	0.23%	0	0.00%	0	0.00%	0	0.00%	0.15	2.01%
Less: MAT Credit	0.00	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
(ii) Deferred tax	0.51	0.04%	3.71	1.07%	1.56	0.30%	(7.96)	(1.59%)	0	0.00%
(iii) Tax in respect of earlier year	-	-	-	-	-	-	-	-	-	-
Total Tax Expense (E)	**3.15**	**0.27%**	**3.71**	**1.07%**	**1.56**	**0.30%**	**(7.96)**	**(1.59%)**	**0.15**	**2.01%**
Profit for the year (D-E)	**37.53**	**3.29%**	**(30.18)**	**(8.74%)**	**(5.08)**	**(0.99%)**	**(15.89)**	**(3.17%)**	**0.31**	**4.16%**

Key Components of Our Profit And Loss Statement

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our revenue from operations includes revenue from Trading activity; which as a percentage of total income was 99.26%, 99.89%, 100.00%, 100%, and 100% for fiscals 2017, 2016, 2015, 2014 and 2013 respectively.

Other Income

Our other income includes mainly interest on bank deposits and advances. Other income, as a percentage of total income was 0.74%, 0.11%, 0.00%, 0.00% and 0.00% for fiscals 2017, 2016, 2015, 2014 and 2013 respectively.

Expenditure

Our total expenditure primarily consists of Purchases & Direct Expenses, Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Other Expenses.

Purchases

Costs of Purchases are primarily in relation to purchases of goods for trading and distribution purposes.

Employee benefits expense

Expenses in relation to employees' remuneration and benefits include salary, bonus, director remunerations and staff welfare expenses, statutory contributions, etc.

Finance Costs

Finance cost comprises Interest on Indebtedness, bank and other Finance charges.

Depreciation and amortization expenses

We recognize depreciation and amortization expense on a Written down value method as per the provisions set forth in the Companies Act 2013.

Other expenses

Other expenses primarily include Rent, Electricity charges, Advertising expenses, Office expenses, Transportation Charges, Administrative Expenses etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Fiscal 2017 compared with fiscal 2016

Income

Total income increased by Rs. 797.31 lakhs or 231.02% from Rs. 345.13 lakhs in fiscal 2016 to Rs. 1142.44 lakhs in fiscal 2017. The increase in sales represents increase in trading as well as expansion of retail outlet across Gujarat.

Other income increased by Rs. 8.03 lakhs; from Rs. 0.39 lakhs in fiscal 2016 to Rs. 8.42 lakhs in fiscal 2017. The major factor for such increase was increase in interest income on account of fixed deposit and loans and advances provided in due course of business.

Purchases

Our purchases increased by Rs. 895.95 Lakhs or 590.37 %; from Rs. 151.76 Lakhs in fiscal 2016 to Rs. 1047.71 Lakhs in fiscal 2017. The increase was due to increased trading volume which is in connection to increase in sales turnover.

Employee Benefit Expenses

Our staff cost decreased by Rs. 6.02 lakhs or (12.28%), from Rs. 49.04 lakhs in fiscal 2016 to Rs. 43.02 lakhs in fiscal 2017. One of the factors responsible for such decrease was decrease of unrequired staff at different outlet and higher working efficiency by the remaining staff.

Financial Cost

Financial cost during the year increased by Rs. 0.26 lakhs or (17.93%) from Rs. 1.45 lakhs in fiscal 2016 to Rs. 1.71 lakhs in fiscal 2017. The increase was in line with the increase of operations of the Company .

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses decreased by Rs. 1.90 lakhs, from Rs. 6.07 lakhs in fiscal 2016 to Rs. 4.17 lakhs in fiscal 2017. This decrease was on account of normal depreciation calculated as per Straight Line Method which is in line with Companies Act, 2013 during the year.

Other Expenses

Other expenses decreased by Rs. 19.22 lakhs or (36.49%) from Rs. 52.67 lakhs in fiscal 2016 to Rs. 33.45 lakhs in fiscal 2017. The major expenses included in Fiscal 2016 under the head Other expenses was Loss on sale of assets amounting to Rs. 28.85 lakhs and such an expense is not incurred in Fiscal 2017 and therefore other expenses decreased in Fiscal 2017 as compared to Fiscal 2016.

Profit before Tax

Primarily due to increase in Turnover and retail outlet sales, our loss of Rs. (26.46) lakhs in fiscal 2016 turned to profit of Rs. 40.68 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our loss of Rs. (30.17) lakhs in fiscal 2016 turned to profit of Rs. 37.54 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

Our Income decreased by Rs. 167.37 lakhs or 32.66% from Rs. 512.50 lakhs in fiscal 2015 to Rs. 345.13 lakhs in fiscal 2016. The decrease in sales represents decrease on account of closure of few loss making stores.

Other Income

Other income increased by Rs. 0.39 lakhs compared to no income in fiscal 2015. The major factor for such increase was increase in interest income.

Purchases

Our purchases during the year decreased by Rs. 171.74 Lakhs or 53.09%; from Rs. 323.50 Lakhs in fiscal 2015 to Rs. 151.76 Lakhs in fiscal 2016. The decrease was due to decreased trading volume.

Employee Benefit Expenses

Our staff cost during the year decreased by Rs. 25.47 lakhs or 34.18%, from Rs. 74.51 lakhs in fiscal 2015 to Rs. 49.04 lakhs in fiscal 2016. One of the factors responsible for such decrease was on account of closure of few loss making stores.

Financial Cost

Financial cost during the year decreased by Rs. 6.22 lakhs or 81.10% from Rs. 7.67 lakhs in fiscal 2015 to Rs. 1.45 lakhs in fiscal 2016. The decrease was due to decrease in long term borrowings.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses during the year decreased by Rs. 14.47 lakhs, from Rs. 20.54 lakhs in fiscal 2015 to Rs. 6.07 lakhs in fiscal 2016. This decrease was on account of sales of fixed assets of stores closed during the year.

Other Expenses

Other expenses during the year decreased by Rs. 5.21 lakhs or 9.00% from Rs. 57.88 lakhs in fiscal 2015 to Rs. 52.67 lakhs in fiscal 2016. The decrease was due to better administration resulting in reduction of costs such as Advertising & Marketing Expenses Professional Charges etc. during this year.

Profit before Tax

Primarily due to loss of fixed assets amounting to Rs. 28.85 Lakhs, our loss of Rs. (3.51) lakhs in fiscal 2015 increased to Rs. (26.46) lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates and on account of loss on sale of fixed assets, our loss Rs. (5.07) lakhs in fiscal 2015 increased to Rs. (30.17) lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

During the year, our total income increased by Rs. 10.66 lakhs or 2.12%, from Rs. 501.84 lakhs in fiscal 2014 to Rs. 512.50 lakhs in fiscal 2015. The increase represents the growth in our sales and operations.

Other income was Nil fiscal 2015 and fiscal 2014.

Purchases

The purchases during the year, decreased by Rs. 54.58 lakhs or 14.44%, from Rs. 378.08 lakhs in fiscal 2014 to Rs. 323.50 lakhs in fiscal 2015. The above decrease was on account of higher inventory.

Employee Benefit Expenses

Our staff cost during the year increased by Rs. 11.19 lakhs or 17.67% from Rs. 63.32 lakhs in fiscal 2014 to Rs. 74.51 lakhs in fiscal 2015. This significant increase was mainly due to additional staff being recruited for additional retail outlet opened by Company during the year.

Financial Cost

Financial cost during the year decreased by Rs. 28.01 lakhs or 78.50% from Rs. 35.68 lakhs in fiscal 2014 to Rs. 7.67 lakhs in fiscal 2015. The decrease was due to induction of promoter own contribution by way of additional share capital.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses increased by Rs. 7.08 lakhs, from Rs. 13.46 lakhs in fiscal 2014 to Rs. 20.54 lakhs in fiscal 2015. This increase was on account of normal calculation as per Companies Act, 2013.

Other Expenses

Other expenses increased by Rs. 19.64 lakhs or 51.36% from Rs. 38.24 lakhs in fiscal 2014 to Rs. 57.88 lakhs in fiscal 2015. The increase was due increase in power and fuel charges, rent expenses, Administrative expenses and Advertising & Marketing expenses.

Profit before Tax

Due to better management of our overall expenses and corresponding increase in our revenues, our loss of Rs. (23.86) lakhs in fiscal 2014 decreased to loss of Rs. (3.51) lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our loss decreased from Rs. (15.90) lakhs in fiscal 2014 to loss of Rs. (5.07) lakhs in fiscal 2015.

Fiscal 2014 compared with fiscal 2013

Income

Our total income significantly increased by Rs. 494.38 lakhs or 6627.08% from Rs. 7.46 lakhs in fiscal 2013 to Rs. 501.84 lakhs in fiscal 2014. The increase represents the growth in our sales and operations being first operational year of business.

Other income for the fiscal year 2014 and in fiscal 2013 was Nil

Purchases

The purchases in fiscal 2014 increased by Rs. 118.39 or 45.59% i.e. from Rs. 259.69 lakhs in fiscal 2013 to Rs. 378.08 lakhs in fiscal 2014. The above increase was majorly due to increase in our scale of our trading operations.

Employee Benefit Expenses

Our staff costs during the year increased by Rs. 62.44 lakhs or 7095.45%, from Rs. 0.88 lakhs in fiscal 2013 to Rs. 63.32 lakhs in fiscal 2014. This increase is due to increase in number employees and retail outlet opened during the year.

Financial Cost

Financial cost during the year increased by Rs. 35.67 lakhs from Rs. 0.01 lakhs in fiscal 2013 to Rs. 35.68 lakhs in fiscal 2014. The increase was mainly due to increase of long term borrowings on account of working capital funds required by the Company.

Depreciation and Amortization Expense

Depreciation expenses during fiscal 2014 increased by Rs. 13.46 lakhs, as compared to Nil in fiscal 2013 The increase is mainly on account of increase in Fixed Assets.

Other Expenses

Other Expenses increased by Rs. 37.90 lakhs in fiscal 2014, from Rs. 0.34 lakhs in fiscal 2013 to Rs. 38.24 lakhs in fiscal 2014. The increase was mainly due to increase in turnover and opening of different retail outlets.

Profit before Tax

Profit before tax Rs. 0.46 lakhs in fiscal 2013 decreased to loss of Rs. (23.86) lakhs in fiscal 2014. This was primarily due to operational business activities started in Fiscal 2014.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax decreased from Rs. 0.31 lakhs in fiscal 2013 to loss of Rs. (15.90) lakhs in fiscal 2014.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

  There are no unusual or infrequent events or transactions that have significantly affected operations of the Company.

- ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

  There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

  Apart from the Risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.***

  Other than as described in the sections entitled "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 11 and 120, respectively, of this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operations or finances.

- ***The extent to which material increases in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

  The increase in revenues is by and large linked to increases in volume of the activities carried out by the Company.

- ***Total turnover of each major industry segment in which the Company operated***

  The Company operates in single segment in context of accounting standards 17 on Segment Reporting issued by ICAI.

- ***Status of any publicly announced New Products or Business Segment***

  The Company has not announced any new products or business segment.

- ***The extent to which our Company's business is seasonal***

  Our business is not seasonal in nature.

- ***Competitive conditions***

  The Retail & Textile market is highly competitive and fragmented, and we face competition from various domestic and international retailers. Moreover, as we seek to diversify into new geographical areas globally, we may face competition from existing players that have presence in respective markets. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality.

- ***Any significant dependence on a single or few suppliers or customers***

  Our retail business comprises of branded goods manufactured by Gini & Jony Limited. We are operating our retail business on franchise basis with Gini & Jony Limited. The brand 'Gini & Jony' is an ownership of Gini & Jony Limited which is operating in various states in India. Our business depends significantly on single supplier Gini & Jony Limited and the market recognition of this brand.
  For more details please refer to the chapter titled "*Risk Factors*" beginning on page 11 of this Prospectus.

Details of material developments after the date of last balance sheet i.e. March 31, 2017

No circumstances have arisen since the date of last financial statement until the date of filing this Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no other:

A. (i) Outstanding criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters, Group Company.

For the purpose of (iv) above, our Board, in its meeting held on March 27, 2017, determined that outstanding legal proceedings involving the Company, its, Directors, Promoters and Group Companies: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the profit after tax of our Company as per last audited financial statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the profit after tax as per the last audited financial statements, if similar litigations put together collectively exceed 10% of the profit after tax of the Company; or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigations ("Material Litigation").

Explanation – It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by the Company or its Subsidiary, Promoters or Directors shall, unless otherwise decided by the Board, not be evaluated for materiality until such time that the Company or any of its Subsidiary, Promoters or Directors, as the case may be, is impeded as a defendant in litigation proceedings before any judicial forum.

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last 5 (five) years; (ii) pending proceedings initiated against our Company for economic offences; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiary; or (v) material frauds committed against our Company in the last 5 (five) years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 27, 2017, determined that outstanding dues to creditors in excess of 5% of our Company's trade payables as per last audited financial statements shall be considered as material dues ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.7nrretailltd.in.

Our Company, Directors, Promoters, and Group entities have not been declared as wilful defaulters by the RBI and there have been no violations of securities laws in the past or pending against them.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation against our Company

1. Litigation involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities –
NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. <u>Litigation filed by our Company</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) (Direct Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

II. <u>LITIGATION RELATING TO OUR DIRECTORS</u>

A. <u>Litigation against our Directors</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. <u>Litigation filed by our Directors</u>

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

III. LITIGATION RELATING TO OUR PROMOTERS

A. Litigation against our Promoters

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(i) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. Litigation filed by our Promoters

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Litigation against our Group Entities

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. Litigation filed by our Group Entities

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

There are no creditors as per the last audited financial statements i.e. as on March 31, 2017, under micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006 other than one creditor with which the amount outstanding is Rs.9.48 Lakh.

Material Creditors of our Company having an amount outstanding as on March 31, 2017 is more than 3.89 Lakhs, being 5% of the Company's trade payables as per the last audited financial statements of our Company.

There are no Material Creditors as per the last audited financial statements i.e. as on March 31, 2017, other than one creditor with an outstanding amount of Rs. 68.02 Lakhs.

For further details, please see website at www.7nrretailltd.in

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Outstanding Litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company and its, associates or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Except as stated above under the Section titled — "Outstanding Litigation and Material Developments – Litigations against our Directors – Litigation Involving Actions by Statutory/Regulatory Authorities", there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous company's enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous company's enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of this Prospectus for the Company for default or outstanding defaults.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date. For further details, please see the chapter titled *"Management Discussions and Analysis of Financial Conditions and Result of Operations"* beginning on page 120 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") from the Government of India and various statutory / regulatory / governmental authorities listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or statutory or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "Key Industrial Regulations and Policies" on page 68 of this Prospectus.

A. ***Corporate / General Authorisations***

Sr. No.	Authorisation granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Date of Issue	Valid up to
1.	Certificate of Incorporation in the name of *"7NR Retail Private Limited"*	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U52320GJ2012PTC073076	Companies Act, 1956	December 21, 2012	Valid until cancelled
2.	Fresh Certificate of Incorporation in the name of *"7NR Retail Limited"*	Registrar of Companies, Ahmedabad	U52320GJ2012PLC073076	Companies Act, 2013	March 22, 2017	Valid until cancelled

B. ***Issue Related Authorisations***

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on February 15, 2017, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 such other authorities as may be necessary.

2. The Shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on March 11, 2017.

3. Our Company has obtained approval dated June 16, 2017 from the BSE.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE413X01019.

C. ***Business Related Approvals***

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Validity
1.	Permanent Account Number	Commissioner of Income Tax	AAACZ6298A	December 21, 2012	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	AHMN05496B	February 06, 2013	Valid until cancellation
3.	Gujarat VAT Taxpayer's Identification Number (TIN)	Commercial Taxes Department, Government of Gujarat	24073406174	January 23, 2013	Valid until cancellation
4.	Registration Certificate under Central Sales Tax Rules, 1957	Commercial Taxes Department, Government of Gujarat	24573406174	February 01,.2013	Valid until cancellation
5.	Shop and Establishment Certificate for Premises - GF/ 34, Iscon Arcade, opp.	Shop and Establishment Department, Ahmedabad Municipal Corporation	PII/EL/32/0000779	March 05, 2014	December 31, 2019

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue / Renewal / Effective Date	Validity
	Ratnam Com. C.G. Road, Ellesbridge, Ahmedabad				
6.	Shop and Establishment Certificate for Premises - GF/ 46, 4D Square, Nr. Sanghath Mall, Visat to, Gandhinagar Highway, Motera, Ahmedabad, Highway	Shop and Establishment Department, Ahmedabad Municipal Corporation	PII/VSTC/2900024/0 013920	March 05, 2014	December 31, 2019
7.	Shop and Establishment Certificate for Premises – B-SF-207, Titanium City Center (Business Park), Nr. Sachin Tower, 100FT. Road, Satellite, Ahmedabad-15	Shop and Establishment Department, Ahmedabad Municipal Corporation	PII/VSTR/2900004/0 159417	February 22, 2017	December 31, 2017
8.	Registrations under the Employees State Insurance Act, 1948	Employee State Insurance Corporation, Ahmedabad, Gujarat.	37001030460001002	April 01, 2013	Valid until cancellation
9.	Registration Certificate under Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ahmedabad, Gujarat.	GJ/AHD/59285	April 01, 2013	Valid until cancellatio n
10.	Professional Tax Number	Ahmedabad Municipal Corporation	PRC01-5170967	June 04, 2013	Valid until cancellatio n
11.	Registration for Service Tax under the Finance Act, 1994	Ministry of Finance and Department of Revenue, Central Board of Excise and Customs	AAACZ6298A	May 17, 2013	Valid until cancellatio n
12.	Registration for Goods and Service Tax	Gujarat Commercial Tax Department, Ahmedabad, Gujarat.	Provisional ID Number 24AAACZ6298A1ZB	NA	Valid until cancellatio n

D. **Intellectual property registrations**

Trademarks applied in the name of our Company

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003. The Status of our application is as under:

S. No.	Logo	Date of Application	Application No.	Class	Status
1.		April 18, 2017 and modification date June 06, 2017	3527495	35	Marked for Exam

SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated February 15, 2017 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 11, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated June 16, 2017 to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI

Our Company, our Promoters, our Promoters Group, our Directors or any of the Company's Associates or Group Companies and Companies with which the Directors of the Company are associated as Directors or Promoters, are currently not prohibited from accessing or operating in the capital market under any order or direction passed by SEBI, have not been debarred from accessing or operating in the capital market by the Board (SEBI) or any other regulatory or governmental authority. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

None of our Promoters, Promoter Group, Directors has ever been part of Promoters, Promoter Group, Directors of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and Companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Association with Securities Market

We confirm that none of our Directors are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).

We confirm that:
a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to "*General Information – Underwriting*" on page 32 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our

Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

For further details of the arrangement of market making please refer to "General Information – Details of the Market Making Arrangements for this Issue" on page 33 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 01, 2015, which states as follows:

BSE ELIGIBILITY NORMS: (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0)

1. The Company has Net Tangible Assets of at least Rs. 3 Crore as per the latest audited financial results.

2. The Company has Net Worth (excluding revaluation reserve) of at least Rs. 3 Crores as per the latest audited financial results.

3. The Company has Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months. Or has a Networth of at least Rs. 5 Crores.

4. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements is as set forth below:-

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profits*	37.53	(30.18)	(5.08)
Net Tangible Assets**	452.34	226.42	260.97
Net Worth***	540.39	232.76	262.86

** "Distributable profits" have been computed in terms section 123 of the Companies Act, 2013, Extraordinary income will not be considered for the purpose of calculating distributable profits.*

*** 'Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

**** "Net Worth" has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any*

5. *Other Requirements*

i. The post-issue paid up capital of the company shall be at least* Rs. *3 .00 Crore.

As on the date of this Prospectus, the paid up capital of the Company is Rs. 5.09 Crores and the Post Issue Capital of our Company shall be Rs. 6.98 Crores which is in excess of Rs. 3.00 Crore.

ii. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company is in process of entering into the tripartite agreements with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode.

iii. Companies shall mandatorily have a website.

Our Company has a live and operational website:www.7nrretailltd.in

iv. There is no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

6. ***Certificate from the applicant company / promoting companies stating the following:***

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been accepted by a court.

There is no winding up petition against our Company that has been accepted by a court or liquidator has been appointed.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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, GUINESS CORPORATE ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED, A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2017 WHICH READS AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS PROSPECTUS PERTAINING TO THE SAID ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION

OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER,

WE CONFIRM THAT:

(A) THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THIS PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THIS PROSPECTUS.

6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THIS PROSPECTUS.

7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE

8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THIS PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - – NOTED FOR COMPLIANCE

10) WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16) WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.

17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THIS PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.-NOTED

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THIS PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note: The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34 and section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of Section 26 and 30 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Guiness Corporate Advisors Private Limited:

Sr. No.	Issuer Name	Issue size (Rs. in cr.)	Issue price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Kwality Pharmaceuticals Limited	6.21	45	18.07. 2016	45.00	0.11%	15.11%	75.11%
						[+1.15%]	[-0.78%]	[-1.83%]
2	Riddhi Steel and Tube Limited	8.89	38	14.09. 2016	37.70	2.63%	-3.03%	-12.50%
						[-2.57%]	[-6.55%]	[+3.77%]
3	Aditya Consumer Marketing Limited	6.00	15	17.10.2016	15.70	28.33%	40.67%	197.00%
						[-4.45%]	[-0.88%]	[+7.02%]
4	India Green Reality Limited	10.38	30	18.10.2016	31.50	-0.33%	18.67%	42.33%
						[-6.25%]	[-2.72%]	[+5.03%]
5	Aditya Vision Ltd.	5.76	15	12.12.2016	15.50	16.67%	16.67%	31.67%
						[+1.45%]	[+11.04%]	[+17.90%]
6	Super Fine Knitters Limited	4.08	12	02.02.2017	12.60	26.00%	0.08%	NA
						[+2.15%]	[+6.00%]	
7	Sarthak Metals Limited	10.91	30	27.03.2017	29.45	10.67%	NA	NA
						[+1.43%]		
8	ASL Industries Limited	9.80	35	18.04.2017	33.10	0.14%	NA	NA
						[+4.62%]		
9	Meera Industries Ltd.	3.89	36	15.05.2017	36.00	0.00%	NA	NA
						[+2.55%]		
10	Bhakti Gems and Jewellery Limited	3.92	20	30.05.2017	18.70	NA	NA	NA

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary Statement on Price Information of Past Issues handled by Guiness Corporate Advisors Private Limited:

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
April 1, 2017 – date of filing of this Prospectus	3	17.61	NA	NA	NA	NA	NA	2	NA	NA	NA	NA	NA	NA
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	3	2	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA

Track records of past issues handled by the Guiness Corporate Advisors Private Limited

For details regarding the track record of the Guiness Corporate Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Guiness Corporate Advisors Private Limited at www.guinessonline.net

Disclaimer Clause of BSE

BSE Limited ("BSE") has given vide its letter dated June 16, 2017, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, its Directors, and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our website www.7nrretailltd.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated April 19, 2017, the Underwriting Agreement April 19, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated April 19, 2017 entered into among the Lead Manager, Market Maker and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in investment banking transactions with our Company, affiliates or associates or third parties, for which they have received, and may in future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India {including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in section 4A of the Companies Act, state industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs and pension funds with minimum corpus of Rs. 2,500 Lakhs, and to permitted non residents including FIIs, eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with BSE Limited , P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at The Regional Manager, Unit No.: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan , Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by BSE, our Company will forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 (six) Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated June 16, 2017 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory and Peer review Auditor, the Banker(s) to the Company; and (b) the Lead Manager, Underwriters, Market Makers, Bankers to the Issue, Registrar to the Issue, Legal Advisor to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except the report of the Statutory (Peer Reviewed) Auditor on the Restated Financial Statements and report of the Statutory Auditor on the Statement of Tax Benefits included in this Prospectus, our Company has not obtained any other expert opinion.

Public Issue Expenses

The Management estimates an expense or Rs. 30.00 Lakhs towards Issue expenses. The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, and payment to other intermediaries such as legal advisor, peer review auditor, Registrar to the Issue etc. and other out of pocket expenses. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Rs. in Lakhs	% of Total Expenses	% of Total Issue Size
1.	Issue management fees including fees selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	23.00	76.66	4.49
2.	Printing & Stationery, Distribution, Postage, etc	2.00	6.67	0.39
3.	Advertisement & Marketing Expenses	2.00	6.67	0.39
4.	Regulatory & other expenses	3.00	10.00	0.59
Total		**30.00**	**100.00**	**5.86**

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager will be as per the MoU between our Company and Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriter. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 32 of this Prospectus.

Commission and Brokerage paid on previous Issues of our Equity Shares

Since this is the Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issue during the last three years

Our Company and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous Issues of Equity Shares otherwise than for cash

Except as stated in the section titled "*Capital Structure*" on page 35 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Promise vis-à-vis performance

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing offer document with the BSE.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Investor Grievances and Redressal System

The Company has appointed Cameo Corporate Services Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Cameo Corporate Services Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non receipt of Demat Credit of Shares	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Shaili Samir Mehta, as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Shaili Samir Mehta,
Company Secretary & Compliance Officer,
Address: B-207, Titanium City Centre,
Nr. Sachin Tower, Anand Nagar Road, Satellite,
Ahmedabad -380015 Gujarat, India
Tel: +91-079-48901492
Email: cs@7nrretailltd.in ; investors@7nrretailltd.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts etc.

Further, our Board has constituted a Stakeholders' Relationship Committee comprising our Directors, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 78 of this Prospectus.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and

track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Changes in Auditors

Except as stated below, there is no change in the Auditors in the last three years:

Financial Year	From	To	Reason
2016 -17	DSNT & Associates, Chartered Accountants	Loonia & Associates Chartered Accountants	Due to Pre occupation
2015-16	Daxesh Shah & Associates, Chartered Accountants	DSNT & Associates, Chartered Accountants	Due to Pre occupation

Capitalization of reserves or profits during last five (5) years

Our Company has not capitalized any reserve during last five (5) years.

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the application forms.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to the section titled *"Main Provisions of the Articles of Association"* on page 202 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association and the provisions of the Listing Agreement executed with the Stock Exchange, and shall be recommended by the Board of Directors and the shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act 2013.

For further details, please refer to the section titled *"Dividend Policy"* on page 97 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 27/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled *"Basis for Issue Price"* on page 54 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, terms of Listing Agreements with Stock Exchange and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association* " beginning on page 202 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum lot size of 4,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the

Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lac per application.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the SME platform of BSE.

Restrictions, If any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting.

Except for the lock in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in chapter titled "*Capital Structure*" on page 35 of this Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled *"Main Provisions of the Articles of Association"* on Page 202 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29 of Companies Act 2013, allotment of Equity Shares will be made only in dematerialised form.

Migration to Main Board

Our Company may migrate to the main board of BSE from SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to *"General Information - Details of the Market Making Arrangement for this Issue"* on page 33 of this Prospectus.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, (as applicable in our case)	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%
Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, India.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 **("Securities Act")** or any state securities laws in the United States, and may not be offered or sold within the United States **(as defined in Regulation S under the Securities Act)**, except pursuant to an exemption from or in a transaction not subject to, registration Issues and sales occur.

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

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**Wednesday, July 05, 2017**
ISSUE CLOSES ON	**Monday, July 10, 2017**

Submission of Application

(Issue period except the Issue Closing date)	
Submission and Revision in Application	Only between 10.00a.m. and 5.00p.m. IST
Issue Closing Date	
Submission and Revision in Application	Only between 10.00a.m. and 3.00p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

i. 4.00 p.m. IST in case of Applications by QIBs and Non Institutional Investors

ii. 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, incase of Applications received by Retail Individual Investors

On the Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only during Monday to Friday (excluding any public/bank holiday). None among our Company or Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten Crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer the section titled "*Terms of the Issue*" and "*Issue Procedure*" on page 152 and 159 of this Prospectus.

Following is the Issue structure:

Public Issue of 18,96,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 27/- per Equity Share (including a Share premium of Rs. 17/- per Equity Share) aggregating to Rs. 511.92 Lakhs. The Issue comprises reservation of 96,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 18,00,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	18,00,000 Equity Shares	96,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue size	5.06% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure – Basis of Allotment"* on page 169 of this Prospectus.	Firm Allotment
Mode of Application*	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- ***For Retail Individuals:*** 4,000 Equity Shares	96,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	96,000 Equity Shares
Mode of Allotment	Dematerialized Form only	Dematerialized Form only
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicants that is specified in the ASBA Form at the time of submission of the ASBA Form	

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   i. Individual applicants other than retail individual investors; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

* In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	**Wednesday, July 05, 2017**
Issue Closing Date	**Monday, July 10, 2017**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working day i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section ***"Part B – General Information Document***", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations, 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016. We shall make appropriate changes to the **"Issue Procedure**" section and other sections of this Prospectus and the Prospectus prior to filing with RoC.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Part A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106 (M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process. Applicants are required to submit their Applications to designated intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and liable to be rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Lead Manager, SCSBs, the BSE (www.bseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA Mode only.

Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Resident Indians and Eligible NRIs applying on a Non-Repatriation Basis (ASBA)	White
Non-Residents, Eligible NRIs and FIIs applying on a repatriation basis (ASBA)	Blue

** Excluding electronic Application Forms*

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015, an investor intending to subscribe to this Issue shall submit a completed application form to any of the following intermediaries (collectively called as "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	SCSB with whom the bank account is maintained which is to be blocked
2.	Syndicate Member (including sub syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant (DP) (whose name is mentioned on the website of the stock exchange as eligible for this Activity)
5.	A registrar to an Issue and Share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this Activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, as a proof of having accepted the application form in physical or electronic mode respectively.

Processing of Applications by Designated Intermediaries

Applications submitted to SCSBs: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and block the necessary funds available in the bank account as specified in the application form to the extent of application money specified.
Applications submitted to other than SCSBs: After accepting the form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format alongwith the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit the application forms either in physical or electronic form to the SCSBs authorising blocking funds that are available in the bank account specified in the application form used by applicants.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com

Who can Apply

Persons eligible to invest under all applicable laws, rules, regulations and guidelines;

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, Scheduled Commercial Banks, Regional Rural Banks, Co-operative Banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

9. FPIs other than Category III foreign portfolio investor;

10. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

11. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

12. Venture Capital Funds registered with SEBI;

13. Foreign Venture Capital Investors registered with SEBI;

14. Eligible QFIs;

15. Multilateral and Bilateral Development Financial Institutions;

16. State Industrial Development Corporations;

17. Trusts/Societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

18. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

19. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

20. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

21. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

22. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

23. Nominated Investor and Market Maker

24. Insurance funds set up and managed by army, navy or air force of the Union of India

25. Any other person eligible to apply in this Issue, under the laws, rules, regulation, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Option to subscribe in the Issue

a. As per Section 29 of the Companies Act, 2013, allotment of Equity Shares will in dematerialized form only.
b. The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

Participation by Associates/Affiliates of LM

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates and affiliates of the LM , if any may subscribe to or purchase Equity Shares in the Issue, in the category as may be applicable to the applicants, where the allotment is on a proportionate basis in such subscription, may be on their own account or behalf of their clients.

Application by Indian Public Including Eligible NRI's Applying on Non-Repatriation

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), Foreign Nationals, Non Residents (except for those applying on non-repatriation), Trusts (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

In case of Application by Eligible NRIs applying on non-repatriation basis, the payments must be made through Indian Rupee Drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a NRO Account of a Non-Resident Applicant applying on a non-repatriation basis.

Applications by Eligible NRIs on Repatriation basis

Application Forms have been made available for eligible NRIs at our registered office.

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and applying on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts or by debits to their Non-Resident External ("NRE") Account or Foreign Currency Non-Resident ("FCNR") Accounts, maintained with banks authorised by the RBI to deal in foreign exchange. Eligible NRIs applying on a repatriation basis are advised to use the Application Forms meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Applications by non-resident Applicant, applying on a repatriation basis will not be accepted out of Foreign Currency Non-Resident ("NRO") accounts.

Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account. Applications by Eligible NRIs for a payment amount of up to Rs. 2,00,000 would be considered under the Retail Portion for the purposes of allocation and Applications for a payment amount of more than Rs. 2,00,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights**.**

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made**.**

Applications by FPIS, FIIS AND QFIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI can continue to buy, sell or otherwise deal in securities until January 6, 2015 or until the QFI obtains a certificate of registration as FPI, whichever is earlier. Such QFIs shall be eligible to participate in this Issue in accordance with Schedule 8 of the FEMA Regulations and are required to apply under the Non-Institutional Applicants category.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. As of now, in accordance with the foreign investment limits applicable to us the total foreign investment including FII investment cannot exceed the sectoral cap applicable to us (being 100% of our total post Issue paid-up capital). Further, the existing individual and aggregate investment limits for QFIs in an Indian company are 5% and 10% of the paid up capital of an Indian company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors: The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public Issue.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2013, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: the least of 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment assets in all companies belonging to the group; and

c) The industry sector in which the investee company operates: the least of 15% of the respective fund in case of a life insurer or a general insurer or reinsurer or 15% of investment assets.

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds/ Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the Allotment Advice / CANs / letters and mailing of the same notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

(a) For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the website of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be - suspended for credit‖ and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10.The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the

Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of Payment / Payment Instructions

The entire Issue Price of Rs. 27/- per share is payable on application. All the applicants are required to use ASBA facility to make the payment. In case of allotment of lesser number Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on application to the applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The applicants should note that the arrangement with Banker to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Basis of Allotment

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of shares applied for).

2. The number of shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:
a) Each successful applicant shall be allotted 4,000 Equity Shares; and
b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the number in excess of the multiple of 4,000 would be rounded off to the nearest multiple of 4,000, subject to minimum allotment of 4,000 Equity Share.

5. If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs.2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 potential investors shall invest in the public issue through ASBA Mode only.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
(i) the applications accepted by them,
(ii) the applications uploaded by them
(iii) the applications accepted but not uploaded by them or
(iv) With respect to applications by Applicants, applications accepted and uploaded by any Designated

Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to

(i) the applications accepted by any Designated Intermediaries
(ii) the applications uploaded by any Designated Intermediaries or
(iii) the applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate members, DPs and RTAs shall forward a Schedule along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name:
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in this Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application

details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity Shares

The Issue is being made through the Fixed Price Process where in 96,000 Equity Shares shall be reserved for Market Maker. 18,00,000 Equity Shares will be allocated on Proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

Under-Subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

Allotment Status details shall be available on the website of the Registrar to the Issue.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the application amount in the ASBA account maintained with SCSB before submitting the application form under the ASBA process the respective member of the Syndicate (in the specified locations), the SCSBs, the registered broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder, ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for a receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not Apply for lower than the minimum Application size;
- Do not Apply /revise Application Amount to less than or higher than the Issue Price;
- Do not Apply on another Application Form after you have submitted an Application to the designated intermediaries;
- Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest;
- The payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediaries only;
- Do not Apply for an Application Amount exceeding Rs. 200,000 if you are applying under the Retail category;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN; Do not instruct your respective banks to release the funds blocked in the ASBA Account for any other purpose;
- Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- Do not submit more than five Application Forms per ASBA Account; The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Submission of Application Form

All application forms duly completed shall be submitted to the designated intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counterfoil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Procedure and Time Schedule for Transfer of Equity Shares

The Issue will be conducted through the "Fixed Price Method" pursuant to which the designated intermediaries will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on July 05, 2017 and expire on July 10, 2017. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchange. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors' demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchange, the Equity Shares will be listed and trading will commence.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
b. **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c. **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the said Act."**

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated April 19, 2017 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the RoC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

Issuance of a Confirmation of Allocation Note ("CAN")

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Designated Date and Allotment of Equity Shares

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days from the Issue Closing Date.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.
The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the Issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3) If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Undertakings by our Company

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
3) Allotment will be made or the Application money will be refunded within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5) 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 our Company;
6) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
7) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
8) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
10) Adequate arrangements shall be made to collect all Application Forms from the Applicants.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4) Our Company shall comply with the requirements of SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and

Withdrawal of the Issue

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Stock Exchanges where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Issue Document with the Stock Exchange.

Equity Shares in Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) Agreement dated April 25, 2017 between NSDL, the Company and the Registrar to the Issue;
(b) Agreement dated April 20, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an **ISIN No. INE413X01019**

• An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
• The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

Communications

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

Part B GID

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken through to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section *"Definitions and Abbreviations"* on page 2 of this Prospectus.

SECTION 2: Brief introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) or the Applicable Regulations of Chapter XB of the SEBI ICDR Regulations, 2009, as amended. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.
The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crores rupees and up to twenty five crores rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
(e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
(f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
(g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
(h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore.
(i) The Issuer shall mandatorily facilitate trading in demat securities.
(j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
(k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
(l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
(m) The Company should have a website.
(n) There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital should not exceed ten crores. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

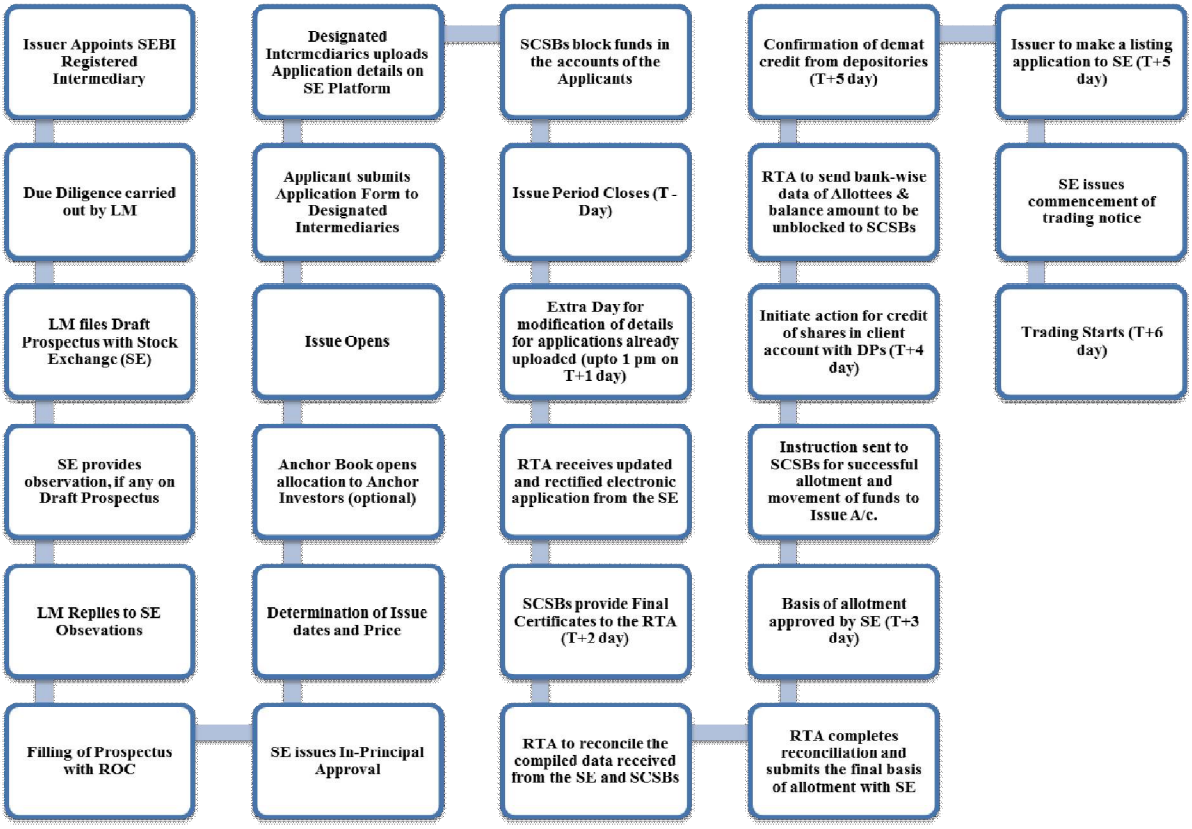
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

(b) If the Paid up Capital of the company is more than 10 crores and upto Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors eligible to participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs/FPIs, QFIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law ;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, applying under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the

Non Institutional Investors (NIIs) category;

- FPIs other than Category III Foreign Portfolio Investors applying under the QIBs category;
- FPIs which are Category III Foreign Portfolio Investors, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchange. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the application form*
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

**Excluding Electronic Form*

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 Instructions for filling the application form (fixed price issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 7 6 5 4 3 2 1	Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (*Application by HUF would be treated on par with Individual*)

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the base

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

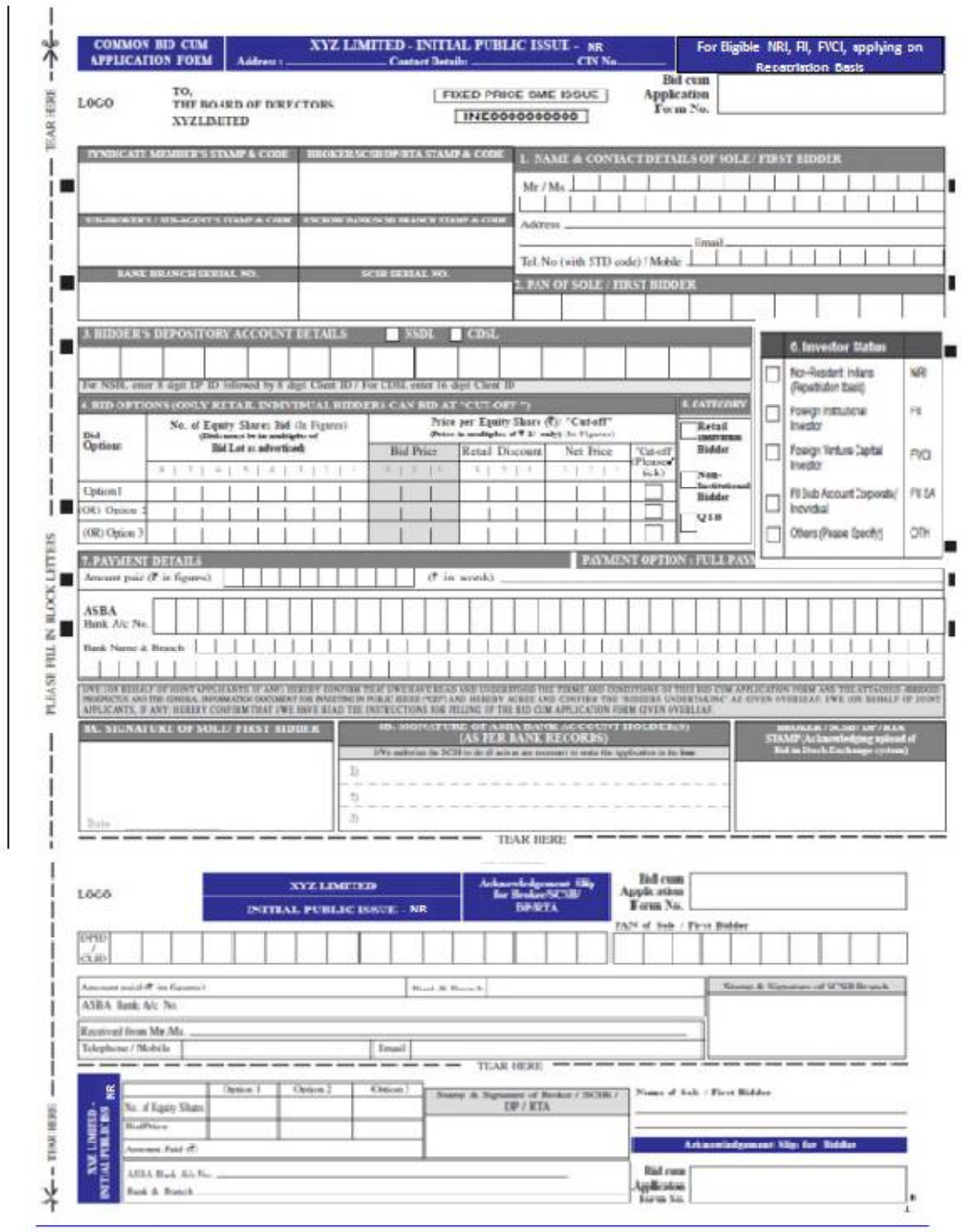
Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

Address : ..... Contact Details: ..... CIN No. .....

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE

INE000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder

☐ Non-Institutional Bidder

☐ QIB

6. Investor Status

☐	Non-Resident Indians (Repatriation Basis)	NRI
☐	Foreign Institutional Investor	FII
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAY

Amount paid (₹ in figures)

(₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED 'BRIEF PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the application in this form

1)

2)

3)

STAMP (Acknowledging upload of Bid on Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **Field Number 1: Name and contact details of the sole/first applicant**

(a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

***The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extendi*ng** up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

4.1.2 **Field Number 2: PAN number of sole/first applicant**

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **Field Number 3: Applicants Depository Account Details**

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 Field Number 4: Application details

(a) The Issuer mentions Price in this Prospectus and in prospectus registered with RoC.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 4,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 Field Number 5: Category of applicants

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 Field Number 6: Investor Status

(b) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 Field Number 7: Payment Details

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs for the same.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form or in physical mode to any Designated Intermediary.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained, has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application , (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection, if any to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account and may unblock the excess amount, if any, in the Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.7.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.

(c) the Applicants e ntitled to the applicable Discount in the Issue may make payment for an amount i.e. the Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 Field Number 8: Signatures and Other Authorisations

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 Acknowledgement and future communication

(a) Applicants should ensure that they receive the acknowledgment duly signed and stamped, designated intermediary as applicable, for submission of the Application Form.

(b) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
ii. In case of Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
iii. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
iv. In case of Application submitted to the RTA, the Applicants should contact the RTA.
v. In case of Application submitted to the DP, the Applicants should contact the relevant DP.

Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(c) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
ii. name and address of the Designated Branch, as the case may be, where the application was submitted
iii. ASBA Account number in which the amount equivalent to the Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 Instructions for filing the revision form

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. .....

Address .....

Email .....

Tel. No (with STD code) / Mobile .....

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off"
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	(Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off"
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	(Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) ..... (₹ in words) .....

ASBA Bank A/c No. .....

Bank Name & Branch .....

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) ..... Bank & Branch .....

ASBA Bank A/c No. .....

Received from Mr./Ms. .....

Telephone / Mobile ..... Email .....

Stamp & Signature of SCSB Branch

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder .....

Acknowledgement Slip for Bidder

ASBA Bank A/c No. .....

Bank & Branch .....

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 Fields 1, 2 and 3: Name and Contact Details of Sole/First Applicant, PAN of Sole/First Applicant & Depository Account Details of the Applicant

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 Field 4 & 5: Application Form Revision 'From' and 'To'

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 Field 6: Payment Details

(a) All Applicants are required to make payment of the full application amount along with the Revision Form.

(b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 Field 7: Signatures and Acknowledgements

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 Submission of Application Form/ Revision Form/Application Form

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Applications	To the Designated intermediaries

Section 5: Issue Procedure in Fixed Price Issue

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through designated intermediaries.

ASBA Applicants may submit an Application Form either in physical form to the designated intermediaries or in the electronic form to the SCSB, or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be

allocated to the Applicants in the other category.

5.2 Grounds of Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/cheque;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application
- Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA account not provided in the Application Form
- From one ASBA account, more than five applications are made by applicant.

Applicants Should Note that in Case the PAN, the DP ID and client ID mentioned in the application form and entered into the electronic application system of the stock exchanges do not match with

PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

Section 6: Issue Procedure in Book Built Issue

This being Fixed Price Issue, this section is not applicable for this Issue.

Section 7: Allotment procedure and Basis of Allotment

7.1 Basis of Allotment

Allotment will be made in consultation with the BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 4,000 equity shares; and
ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net Issue of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made

available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI (ICDR) Regulations.

7.2 Designated Date and Allotment of Equity Shares

(a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within five Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five Working Days of the Issue Closing Date.

Section 8: Interest and Unblocking /Refund

8.1 Completion of formalities for Listing & commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within Six Working Days of the Issue Closing Date.

8.2 Grounds for Unblocking/Refund

8.2.1 Non receipt of Listing permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in this Prospectus. The Designated Stock Exchange may be as disclosed in this Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 Non receipt of Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended,, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement to Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of 15% p.a.

8.2.3 Minimum Number of Allottees

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies maybe unblocked.

8.3 Mode of unblocking of funds

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.4 Interest in case of delay in allotment or refund

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum if Allotment is not made in accordance with timelines prescribes under applicable law.

Section 9: Glossary and Abbreviations

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues

Application Supported by Blocked Amount / ASBA) /ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
Banker(s) to the Issue	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 to the extent notified
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in the draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the draft Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India

Fixed Price Issue/ Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Closing Date	The date after which the Designated Intermediary may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediary may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The Price at which Equity Shares will be issued and allotted by our Company being Rs. 27/- per Equity Share.
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Lot size. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot size.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs

Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act 2013, containing the Issue Price,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.

Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot size, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicants in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Stock Exchanges/ SE	The stock exchanges as disclosed in the draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement between the Issuer and the Underwriters
Working Day	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the FIPB and the RBI.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016 ("**FDI Policy**"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States.

Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Table F not to apply

1. The regulations contained in Table F in the first Schedule to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. Interpretation In the interpretation of these Articles,
the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof;
any reference to the singular shall include the plural and vice-versa;
any references to the masculine, the feminine and the neuter shall include each other.

3. Definitions
(i) "The Act" or "the said Act"
"The Act" means the Companies Act, 2013 and any statutory modification or re-enactment thereof for the time being in force and Companies Act, 1956 (to the extent not repealed/ not replaced by the Companies Act, 2013), as applicable.

(ii) "These Articles"
"These Articles" means Articles of Association of the Company or the Articles of Association as altered from time to time by special resolution.

(iii) "Beneficial Owner"
"Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(iv) "The Company" or "this Company""The Company" or "this Company" means 7NR RETAIL LIMITED

(v) "Depository"
"Depository" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.

(vi) "Depositories Act 1996"
"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(vii) "The Board" or the "Board of Directors"
"The Board" or the "Board of Directors" in relation to the Company shall mean the collective body of the Directors of the Company.

(viii) "The Directors"
"The Directors" shall mean the Directors of the Company appointed to the Board or as the case may be, the Directors assembled at a Board.

(ix) "The Court"
The Court shall mean Court as defined under the Act.

(x) "The Chairperson"
"The Chairperson" means the Chairperson of the Board of Directors of the Company for the time being.

(xi) "The Managing Director"
"The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(xii)"The Office"

"The Office" means the Registered Office for the time being of the Company.

(xiii) "Capital"
"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(xiv) "The Registrar"
"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(xv) "Dividend"
"Dividend" includes any interim dividend.

(xvi) "Month"
"Month" means the calendar month.

(xvii)"Rules"
Rules shall mean the Rules made under the Act or any statutory modification or re-enactment thereof for the time being in force.

(xviii) "Seal"
"Seal" means the Common Seal for the time being of the Company.

(xix) "In Writing and Written"
"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(xx) "Persons"
"Persons" include bodies corporate, corporations and firms as well as individuals.

(xxi) "Securities & Exchange Board of India"
"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(xxii)"Year and Financial Year"
"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles	Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.
Marginal Notes	The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

4. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. [●] or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
(i) The Memorandum;
(ii) The Articles, if any;
(iii) Every other agreement and every resolution referred to in Section 117(1) of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

5. The Authorized Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company with all rights to the Company to alter the same in any way it thinks fit.

6. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

7. The share capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

8. Subject to the provisions of Section 62 of the Act and these Articles, the share capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

FURTHER ISSUE OF SHARES

9. (1) Subject to the provisions of the Act, where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

(a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) above shall be despatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the company.

Provided that the terms of issue of such debentures or the terms of such loans containing such an option have been approved by a special resolution passed by the Company in general meeting before the issue of such debentures or raising of such loans.

POWER TO OFFER SHARES / OPTIONS TO ACQUIRE SHARES

10. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
In addition to the powers of the Board under Article 9 (i), the Board may also allot the Shares referred to in Article 9 (i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9 (i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9 (i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

11. Subject to the provisions of Section 55 of the Act and these Articles, the Company shall have the power to issue redeemable preference shares liable to be redeemed at the option of the Company and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE PREFERENCE SHARES

12. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
(b) No such shares shall be redeemed unless they are fully paid;
(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

13. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

14. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application.
This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:
Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

15. The Company may, subject to confirmation by the Court and the provisions of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

16. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Court/ Tribunal on an application made in the prescribed manner;
(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

17. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

18. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act,

2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

19. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

20. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any.

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities

OPTION FOR INVESTORS

(d) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

21. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.
The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. Subject to the provisions of Section 88, the Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

22. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

23. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

24. (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of the Act relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the company.
(2) Notwithstanding anything contained in clause (1) above, the securities premium account may be applied by the company -

(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
(b) in writing off the preliminary expenses of the company;
(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or
(e) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

25. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

26. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

27. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.
Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares may be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holders.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

28. (1) If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

(2) When a new share certificate is issued in case of sub-division/ replacement/ consolidation, it shall state on the face of it to the effect that it is "Issued in lieu of Share Certificate No. __ sub-divided/ replaced/ on consolidation."

(3) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.

(4) When a new share certificate is issued in pursuance of clause (3) of this Article, it shall state on the face of it to the effect that it is a duplicate issued in lieu of Share Certificate No. ["__"]. The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

(5) Where a new share certificate is issued in pursuance of clause (2) or clause (4) of this Article, particulars of every such share certificate shall be entered in the Register of Members; or renewed and duplicate certificates indicating the names of the persons to whom the certificate is issued, the number of shares, date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes shall be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

29. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.
The Trust Deed referred to above shall also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

30. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to that one of the joint owners who is first named on the register of members, or to such person and to such address ad the joint holders may in writing direct.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

31. (i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONS IN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34. (1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of the Company as the holder of shares of the Company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the Company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars (as may be determined by Central Govt.)
(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the Company in such form and containing such particulars (as may be determined by Central Govt.)
(4) The Company shall be bound to follow the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
(5) Where any declaration under this article is made to the Company, the Company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403 of the Act.
(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
(7) Nothing in this Article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. Subject to the provisions of the Act, the Directors may issue equity shares without voting rights attached to them upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,
    (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

REGISTRATION OF CHARGES

39. The Company shall register the particulars of creation, modification or satisfaction of every charge created within or outside India, on its property or assets or any of its undertakings, whether tangible or otherwise, and situated in or outside India, with the Registrar of Companies, in such manner as prescribed in the Act or the Rules made thereunder.

    Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

    Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

    Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. The Company may , subject to the provisions of Section 40 and other applicable provisions, if any, of the Act any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures, or partly in the one way and partly in the other.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct,, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

50. A call may be revoked or postponed at the discretion of the Board.

51. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

52. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

53. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

54. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

NOTICE OF FORFEITURE

55. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

56. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

57. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

58. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

59. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

60. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

61. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.
(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

62. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

63. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the

purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

64. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

65. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

66. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

67. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

68. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

69. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE

70. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be

impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

71. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

72. For the purpose of the provisions of these Articles relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such shares on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

73. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

74. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall not be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

75. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

76. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and other applicable provisions, if any shall be duly complied with in respect of all transfers of shares and registration thereof.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

77. No transfer shall be made to a minor or a person of unsound mind or any partnership firm.

TRANSFER OF SHARES

78. (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

79. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

80. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

81. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

82. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

83. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

84. Subject to Article 82 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

85. Subject to the provisions of Article 91 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

86. The person entitled to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

87. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

88. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

89. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

90. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

91. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF TRANSFER

92. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

93. (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined under the Act.
(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined under the Act.
(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined under the Act.
(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"Option of Nominee"

94. (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being

registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

95. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appear on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

96. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

97. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

98. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

99. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

100. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

101. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

102.(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29) from the Company and documents served on or sent to such person shall be deemed service on all the joint holders.

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

103.The Board may, pursuant to section 61 and with the sanction of the General Meeting, convert any fully paid up share into stock and when any such shares have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

104.The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which

such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

105.(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Registrar may, for any special reason, extend the time by a period not exceeding three months within which any annual general meeting shall be held.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

106.The General Meeting referred to in Article 103 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

107.(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.
(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the Company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

108.(1) A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed under the Act:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –
(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.
(4) Any accidental omission to give notice to, or the non-receipt of such notice by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

109.(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
(i) every director and the manager, if any;
(ii) every other key managerial personnel; and
(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
(2) For the purposes of clause (1),—
(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
(i) the consideration of financial statements and the reports of the Board of Directors and auditors;
(ii) the declaration of any dividend;
(iii) the appointment of directors in place of those retiring;
(iv) the appointment of, and the fixing of the remuneration of, the auditors; And
(b) in the case of any other meeting, all business shall be deemed to be special:
Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub-clause (1).

110.No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

111.(1)The quorum for a General Meeting of the Company shall be as under:
(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the Company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

112. Where a resolution is passed at an adjourned meeting of –
(a) the Company; or
(b) the holders of any class of shares in the Company; or
(c) the Board of Directors of the Company,
the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

113. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER TO ADJOURN GENERAL MEETING

114. (1) The Chairperson of the General Meeting at which the quorum is present may, and shall if so directed by the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRPERSON OF GENERAL MEETING

115. The Chairperson of the Board shall, if willing, preside as Chairperson at every General Meeting, Annual or Extra-ordinary, if there be no such Chairperson or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairperson and in default of their doing so, the members present shall choose one of the Directors to be Chairperson and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairperson, of the meeting, if a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairperson elected on a show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person if elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRPERSON WHILE CHAIR VACANT

116. No business shall be discussed at any General Meeting except the election of a Chairperson while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

117. No resolution submitted to a meeting, unless proposed by the Chairperson of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

118.(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined under the Act, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRPERSON TO BE CONCLUSIVE

119.A declaration by the Chairperson that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution

CIRCULATION OF MEMBERS' RESOLUTION

120.(1) The Company shall, on requisition in writing of such number of members, as required in section 100 of the Act,—

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the Company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the Company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The Company shall not be bound to circulate any statement as required by clause (b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the Company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES OF MEMBERS

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

121.Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights
Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

122.(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
(a) every member of the Company holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.
(2) Every member of the Company holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the Company:
Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:
Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

123.On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

124.Pursuant to section 113 a body corporate, whether a company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

125.The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.
A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

126.No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

127. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 125.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

128. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

129. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

130. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

131. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

FORM OF PROXY

132. Every instrument of proxy shall be in the form as prescribed under Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

133. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRPERSON OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

134. The Chairperson of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

135. Unless otherwise determined by members of the Company by passing a special resolution and subject to the provisions of Section 149 of the Act, the number of Directors shall not be more than fifteen.

At any time, the Company shall have a Board of Directors consisting of at least three directors.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

136. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

137. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India:
Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act:
Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:
Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

138. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

CASUAL VACANCY

139. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in these Articles, be filled by the Board of Directors at a meeting of the Board:
Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

140. (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
(2) Subject to the provisions of the Act, the remuneration payable to a director who is neither in the whole-time employment nor a Managing Director shall not exceed the limits prescribed under Section 197 of the Act:

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed the limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) If any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

141. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

142. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

143. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

144. (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the Company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the Company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of the Company from having any concern or interest in any contract or arrangement with the Company;
(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

145. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

146. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–
for the sale, purchase or supply of any goods, materials or services; or
selling or otherwise disposing of, or buying, property of any kind;
leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:
(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(3) Notwithstanding anything contained in sub-clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

147. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

148. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be prescribed under the Act for each of the meetings of the Board or a committee thereof and adjournments thereto attended by him.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

149. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

150. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

151. Not less than two-thirds of the total number of Directors (excluding independent director) of the Company shall be persons whose periods of office shall be liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act. At the Annual General Meeting in each year, one-third of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Subject to the provisions of the Act and these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless -
(i) at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
(ii) the retiring director has, by a notice in writing addressed to the Company or its Board of directors, expressed his unwillingness to be so re-appointed;
(iii) he is not qualified or is disqualified for appointment;
(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
(v) section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTED INDIVIDUALLY

152. (1) At a general meeting of the Company, a motion for the appointment of two or more persons as directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
(2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
(3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

APPOINTMENT OF DIRECTORS

153. (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the Company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined under the Act which shall be refunded to such person or, as the case may be, to the member, if the person proposed gets elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
(2) The Company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

154. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

155. a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason

whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in these Articles be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

156.(1) The Company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242 of the Act, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:

Provided that nothing contained in this Article shall apply where the Company has availed itself of the option given to it under section 163 of the Act to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

(2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a director under this section, the Company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the Company, shall be entitled to be heard on the resolution at the meeting.

(4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the Company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representation by the Company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-clause (2) of this Article.

(6) The director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

(7) If the vacancy is not filled under sub-clause (5) of this Article, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.

(8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

157.A retiring Director shall be eligible for re-appointment.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

158.(1) A minimum number of four meetings of the Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

(3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

159. (1) The quorum for a meeting of the Board of Directors of the Company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

(2) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.

(3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.

(4) Where a meeting of the Board could not be held for want of quorum, then, unless these Articles otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

160.Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairperson shall have a second or casting vote.

BOARD MAY APPOINT CHAIRPERSON, CO-CHAIRPERSON AND VICE CHAIRPERSON

161.The Board may elect a Chairperson, a Co-Chairperson and a Vice Chairperson of their Meetings and of the Company and determine the period for which he is to hold office. The Chairperson or in his absence the Co-Chairperson or the Vice Chairperson shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairperson or Co-Chairperson or Vice Chairperson of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairperson of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairperson is elected or if at any meeting the Chairperson is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairperson of the Meeting.

POWER OF BOARD MEETING

162. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

163. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

164. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

165. No act done by a person as a director shall be deemed to be invalid, notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:
Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

166. (1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.
(2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

167. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

168.(1) The Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the Memorandum or these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting:
Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the Memorandum or these Articles otherwise, to be exercised or done by the Company in general meeting.
(2) No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

169.The Board of Directors of the Company shall exercise the following powers on behalf of the Company by means of resolutions passed at meetings of the Board, namely: -
(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorize buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the Company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the Company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
(q) to invite and accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:
Nothing in this section shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

170.Subject to the provisions of the Act, the Board of Directors of the Company shall exercise the following powers only with the consent of the Company by a special resolution, namely: -
(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
(b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
(c) to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business:

(d) to remit, or give time for the repayment of, any debt due from a director.
(2) Every special resolution passed by the Company in general meeting in relation to the exercise of the powers referred to in abovementioned sub-clause (c) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
(4) Any special resolution passed by the Company consenting to the transaction as is referred to in sub-clause (a) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:
Provided that this sub-section shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in this Act.
(5) No debt incurred by the Company in excess of the limit imposed by sub-clause (c) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

171. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

172. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

173. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

174. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

175. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

176. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the

General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

177.(1) The Company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:
Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.
(2) The Company shall not issue any debentures carrying any voting rights.
(3) Secured debentures may be issued by the Company subject to such terms and conditions as may be determined under the Act.
(4) Where debentures are issued, the Company shall create a debenture redemption reserve account out of the profits of the Company available for payment of dividend and the amount credited to such account shall not be utilized by the Company except for the redemption of debentures.
(5) The Company shall not issue a prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the Company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be prescribed under the Act.
(6) The debenture trustee so appointed in accordance with the abovementioned provisions shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be prescribed.
(7) Any provision contained in the trust deed executed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting the trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:
Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose.
(8) The Company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
(9) Where at any time the debenture trustee comes to a conclusion that the assets of the Company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the Company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the Company as the Tribunal may consider necessary in the interests of the debenture-holders.
(10) Where the Company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the Company to redeem the debentures forthwith on payment of principal and interest due thereon.
(12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.

EXECUTION OF INDEMNITY

178.If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

179. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, convenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.
23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

180. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the Company shall appoint such number of independent directors from time to time as may be prescribed under the Act.
Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.
Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.
Subject to the provisions of section 152 of the Act, an independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:
Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.
Notwithstanding anything contained in this Act -
(i) an independent director;
(ii) a non-executive director not being promoter or key managerial personnel,
shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.
The provisions of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

181. (1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
(2) A whole-time key managerial personnel shall not hold office in any other Company except in the subsidiary of the Company at the same time.

A key managerial personnel may be appointed as a director of the Company with the permission of the Board.

The Company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

(3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

182. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

183. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

184. The Company shall not appoint or continue the employment of any person as managing director, whole-time director or manager who -
(a) is below the age of twenty-one years or has attained the age of seventy years:
Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;
(b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
(c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.
A person shall not be eligible for appointment as a director of the Company if such person suffers any of the disqualifications provided under Section 164 of the Act.

185. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

186. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-
a) Managing Director and
b) Manager.
and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

187. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any

other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

188. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

189. (1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
(2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
(a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairperson of the next succeeding meeting.
(b) In the case of minutes of proceedings of a General Meeting, by the Chairperson of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairperson within that period, by a Director duly authorized by the Board for the purpose.

190. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

191. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be valid.
(1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday

(2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
(a) the names of the directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairperson of the meeting -
(a) is or could reasonably be regarded as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the company.

The Chairperson shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED.

192. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

193. (1) No dividend shall be declared or paid by the Company for any financial year except -
(a) out of the profits of the Company for that year arrived at after providing for depreciation or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both; or
(b) out of money provided by the Central Government or a State Government for the payment of dividend by the Company in pursuance of a guarantee given by that Government:

Provided that the Company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:
Provided further that where, owing to inadequacy or absence of profits in any financial year, the Company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by it to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be prescribed in this behalf:

No dividend shall be declared or paid by the Company from its reserves other than free reserves.

(2) The depreciation shall be provided in accordance with the provisions of Schedule II of the Act.
(3) The Board of Directors of the Company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:
Provided that in case the Company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.
(4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
(5) No dividend shall be paid by the Company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:
Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company:
Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

(6) The Company shall not declare any dividend on its equity shares till the time default in the repayment of deposits continues, if any.

DIVIDEND TO JOINT HOLDERS

194. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

195. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

196. All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS

197. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

198. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

199. (1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.

(2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

200. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

201. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

202. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

203. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

204. The Board may retain the dividends payable upon share in respect of which any person is, under Articles entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

205. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

206. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

207. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

208. (1) Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.

(2) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on

any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.

(3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the Company may apply to the company for payment of the money claimed.

(5) Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

209. (a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

(1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

(2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

(3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and

(2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus

shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

(c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

(e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.

(f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

210. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:
(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

211. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

212. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

213. The Company shall cause to be kept proper books of account with respect to:
(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;
(ii) all sales and purchases of goods and services by the company;
(iii) the assets and liabilities of the company; and
(iv) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

214. (1) The Company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the Company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

(2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).

(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year together with the vouchers relevant to any entry in such books of account shall be kept in good order.

(4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

215. The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

216. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books,

the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.
If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

217. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

218. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.
If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

219. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

220. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairperson if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

221. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General

Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

222. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

223. (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.
The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.
The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.
Provided also that every subsidiary or subsidiaries shall -
(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) The Company shall allow every member or trustee of the holder of any debentures issued by the Company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

224. (1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

225. (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
(2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be according to the provisions of the Act.
The Company shall place the matter relating to such appointment for ratification by members at every annual general meeting.
Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:
Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:
Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;
(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and
(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -
(a) an individual as auditor for more than one term of five consecutive years; and
(b) an audit firm as auditor for more than two terms of five consecutive years:
Provided that—
(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.
(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the Company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

226. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

227. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:
Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

228. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"Service of documents on the Company"

Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

229. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

230. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
(b) Register of mortgages and charges as required by Section 85 of the Act.
(c) Register and index of Member and debenture holders as required by Section 88 of the Act.
(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
(e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

231. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
(a) required to be kept by the Company; or
(b) allowed to be inspected or copies to be given to any person by the Company under the Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

232. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

WINDING UP

DISTRIBUTION OF ASSETS

233. (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

234. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction

SECRECY CLAUSE

235. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

236. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION X: OTHER INFORMATION

LIST OF MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before this Prospectus), which are or may be deemed to be material have been entered into by or on behalf of the Company. Copies of these contracts together with copies of documents referred under material documents below all of which have been attached to the copy of the Prospectus and have been delivered to the SME platform of BSE Limited and may be inspected at the Registered Office of the Company situated at B-207, Titanium City Centre, Nr. Sachin Tower, Anand Nagar Road, Satellite, Ahmedabad - 380015 Gujarat, India, from the date of filing the Prospectus with RoC to Issue Closing date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of Understanding dated April 19, 2017 between our Company and the Lead Manager to the Issue.

2. Agreement dated April 18, 2017 between our Company and Cameo Corporate Services Limited, Registrar to the Issue.

3. Public Issue Agreement dated June 16, 2017 between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated April 19, 2017 amongst our Company, Lead Manager and Market Maker.

5. Underwriting Agreement dated April 19, 2017 between our Company and Underwriter.

6. Copy of tripartite agreement dated April 25, 2017 amongst NSDL, our Company and Cameo Corporate Services Limited.

7. Copy of tripartite agreement dated April 20, 2017 amongst CDSL, our Company and Cameo Corporate Services Limited.

Material Documents

8. Certificate of Incorporation of our Company dated December 21, 2012 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

9. Fresh Certificate of Incorporation dated March 22, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat pursuant to conversion into public limited Company.

10. Memorandum and Articles of Association of our Company as amended from time to time.

11. Copy of the Resolution passed at the meeting of the Board of Directors held on February 15, 2017 approving the Issue.

12. Copy of the Resolution passed by the Shareholders of our Company under section 62(1) (c) at the EGM held on March 11, 2017.

13. Consents of the Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory (Peer Reviewed) Auditor, Lead Manager to the Issue, Underwriter, Market Maker, Banker to the Company, Banker to the Issue, Registrar to the Issue and Legal Advisor to the Issue to include their names in this Prospectus to act in their respective capacities.

14. Copies of Annual Reports of our Company for the preceding financial years viz. 2012-13, 2013-14, 2014-2015, 2015-16 and 2016-17.

15. Audit report and restated financial information issued by Statutory Auditors (Peer review certified) M/s. Loonia & Associates, Chartered Accountants, dated April 20, 2017 included in this Prospectus.

16. Letter dated April 20, 2017 from the statutory Auditors of our Company, M/s. Loonia & Associates, Chartered Accountants, detailing the special tax benefits.

17. Copy of certificate from the Statutory Auditor of our Company, M/s. Loonia & Associates, Chartered Accountants, dated April 24, 2017 regarding the sources and deployment of funds as on April 15, 2017.

18. Due Diligence Certificate dated May 02, 2017 to be submitted to BSE and Due Diligence Certificate dated June 23, 2017 to be submitted to SEBI from Lead Manager viz. Guiness Corporate Advisors Private Limited along with the filing of the Prospectus.

19. Copy of approval from BSE vide letter dated June 16, 2017 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, with reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct and nothing in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and rules and the regulations made thereunder:

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY:

Pinal Kanchanlal Shah Managing Director DIN: 05197449	Sd/-
Riddhi Pinal Shah Non Executive and Non Independent Director DIN: 05197462	Sd/-
Akshay Premraj Mohnot Non-Executive and Independent Director DIN: 06445501	Sd/-
Eity Suryanarayan Pandey Non Executive and Independent Director DIN: 07115578	Sd/-
Mayank Agarwal Non Executive and Independent Director DIN: 07179292	Sd/-

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Shaili Samir Mehta Company Secretary & Compliance Officer	Sd/-
Kunjal Ashokkumar Panchal Chief Financial Officer	Sd/-

Place: Ahmedabad
Date: June 23, 2017