



RANGOLI TRADECOMM LIMITED

Our Company was originally incorporated as "Rangoli Tradecomm Private Limited" at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 30, 2009 bearing Corporate Identification Number U51909WB2009PTC137310 issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 24, 2020 and consequent upon conversion the name of our company was changed to Rangoli Tradecomm Limited vide a fresh certificate of incorporation dated November 09, 2020 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, Kolkata. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled "General Information" and "History and Corporate Structure" beginning on page 46 and 101 respectively of this Prospectus.

Registered Office: 19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.

Tel No: 02249712096 | **Email:** cs@key2elements.com | **Website:** www.key2elements.com

Contact Person: Bharat Gangani, Company Secretary & Compliance Officer

OUR PROMOTERS: GANADHIP WHOLESALER PRIVATE LIMITED, USHIK GALA AND SUMIT PAL SINGH

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF 21,81,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH ("EQUITY SHARES") OF RANGOLI TRADECOMM LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 207.00 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 197.00 PER EQUITY SHARE), AGGREGATING ₹ 4,514.67 LAKHS ("THE ISSUE"), OF WHICH 1,11,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- FOR CASH AT A PRICE OF ₹ 207.00 EACH AGGREGATING TO ₹ 231.01 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 20,69,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 207.00 PER EQUITY SHARE, AGGREGATING TO ₹ 4283.66 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47 % AND 25.11 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS ₹. 10.00 EACH AND THE ISSUE PRICE IS 20.70 TIMES OF THE FACE VALUE</p>	
<p>THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND 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. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 204 OF THIS PROSPECTUS. A copy of the Prospectus has been delivered to the Registrar of Companies for filing as required under Section 26 of the Companies Act, 2013</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RI's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 204 of this Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is ₹ per Equity Share, is 20.70 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 70 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 or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of this Prospectus.</p>	
COMPANY'S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, 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.</p>	
LISTING	
<p>The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-principle approval letter dated February 18, 2021 from BSE SME for using its name in this offer document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Rinkesh Saraiya SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>	<p>Bigshare Services Private Limited 1ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400 059, Maharashtra, India Tel.No: +91 22 62638200 Fax No: +91 2262638299 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Arvind Tandel SEBI Registration No: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON:	March 09, 2021
ISSUE CLOSES ON:	March 12, 2021

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SECTION I – GENERAL

CONVENTIONAL AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statement”, “Outstanding Litigation and Material Developments”, “Key Industry Regulations and Policies” and section titled “Main Provisions of Articles of Association” on pages 73, 133, 175, 93 and 237 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
“Rangoli Tradecomm Limited”, “RTL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Rangoli Tradecomm Limited, originally incorporated as a private limited Company, subsequently converted into public limited Company under the provisions of the Companies Act, 1956 with its registered office at 19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.
Promoter(s) / Core Promoter(s)	1) Ganadhip Wholeseller Private Limited, 2) Ushik Gala and 3) Sumit Pal Singh
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “Our Promoter and Promoter Group” on page 118 of this Prospectus
“you”, “your” or “yours”	Prospective Investors in this Issue

CORPORATE RELATED TERMS & INDUSTRY RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	The Articles of Association of Rangoli Tradecomm Limited, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “Our Management” on page 104 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Bharat Gangani
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Dhvani Dattani
Director(s)	Director(s) on the Board of Rangoli Tradecomm Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10 each, fully paid up, unless otherwise specified in the context thereof

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	Companies (other than our Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in <i>"Our Group Companies"</i> on page 124 of this Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled <i>"Our Management"</i> on page 104 of this Prospectus
ISIN	International Securities Identification Number is INE0EMB01015
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer <i>"Our Management"</i> on page 104 this Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled <i>"Our Management"</i> on page 104 of this Prospectus.
Roc/Registrar of Companies	Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020, West Bengal, India.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended March 31, 2018, 2019 and 2020 and for the period ended September 30, 2020 which comprises of the Restated Audited Balance Sheet, Restated Audited Statement of Profit and Loss and the Restated Audited Cash Flow Statement, together with the annexures and notes thereto disclosed in Section titled <i>"Financial Statements"</i> on page 133 of this Prospectus.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of the Board of Directors constituted described in the chapter titled <i>"Our Management"</i> on page 104 of this Prospectus
Statutory Auditors	Our Statutory Auditors, being, Chahan Vora & Associates
Peer Reviewed Auditor	Peer Review Auditors, being, A. Biyani & Co.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to a Bidder as proof of having accepted the Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment will be made

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	600 Equity Shares
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Company	SBM Bank (India) Limited
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being, ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue Procedure" on page 206 of this Prospectus
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant's Beneficiary Account
Collection Centers	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the SME platform of BSE Limited
Collecting Depository Participant or CDP/ Designated CDP Locations	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations (in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI) as per the list available on the website of the BSE Limited
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID as applicable
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the

Term	Description
	Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of BSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Designated Stock Exchange	SME Platform of 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 ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus/ Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified Depository Participants, and are deemed as FPIs under SEBI FPI Regulations
Escrow Account(s) / Public Issue Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH/UPI in respect of the Applicant Amount
Escrow Agent / / Banker to the Issue and / or Sponsor Bank	Escrow agent appointed pursuant to the Escrow Agreement namely, ICICI Bank Limited
Escrow Agreement / Banker to the Issue Agreement	An agreement to be entered amongst our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s), the LM and the Syndicate Members, if any for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank(s) / Banker to the Issue and / or Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form or the Revision Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations

Term	Description
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 206 of this Prospectus
Issue / Issue Size / Public Issue / IPO / Offer	Initial Public Issue of 21,81,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 207.00 per equity share (including a premium of ₹ 197.00 per equity share) aggregating to ₹ 4,514.67 Lakhs by our Company.
Issue Agreement	The agreement dated January 27, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the LM, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ 207.00 per Equity Share (Including Premium of Rs. 197.00 per share)
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares Allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited
Listing Agreement	The Listing Agreement to be signed between our Company and BSE Limited (BSE SME)
Market Making Agreement	The Market Making Agreement dated February 17, 2021 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,11,600 Equity Shares of face value of ₹ 10 each fully paid-up for cash at a price of ₹ 207.00 per Equity Share (Including premium of Rs.197.00 per share) aggregating to ₹ 231.01 Lakhs for the Market Maker in this Issue
MSE	Micro and Small Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 20,69,400 Equity Shares of face value ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 207.00 per Equity Share (the Issue Price) aggregating ₹ 4283.66 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "Objects of the Issue" on page 64 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIs registered with SEBI and FVCIs registered with SEBI

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require
Prospectus	The Prospectus issued in accordance with Companies Act filed with the SME Platform of BSE Limited (“BSE SME”) under SEBI (ICDR) Regulations 2018
Public Issue Account	The account to be opened with the Banker to the Issue and Sponsor Bank under section 40 of Companies Act, 2013 to received monies from the Escrow Account and ASBA
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated January 27, 2021, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
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
Registrar to the Issue/Registrar	Registrar to the Issue being, Bigshare Services Private Limited
Retail Individual Bidders/RIBs/ Retail Individual Investors/ RIIs	Individual Bidders (including HUFs applying through their karta and Eligible NRIs), submitting Application Forms, who have applied for Equity Shares for an amount not more than ₹ 200,000 in any of the application options in the Net Issue
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)
Sponsor Bank	Sponsor Bank being ICICI Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.

Term	Description
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriters	Underwriter to the Issue being, Fedex Securities Private Limited.
Underwriting Agreement	The Agreement dated January 28, 2021 entered between the Underwriter and our Company
UPI	Unified payment Interface which is an instant payment mechanism, developed by National Payment Corporation of India (NPCI), which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identified a person's bank account ID created on the unified payments interface for single window mobile payment system developed by the National Payments Corporation of India.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	An entity or a person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (zn) of the SEBI ICDR Regulations.
Working Day	"Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in Prospectus are open for business and in case of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

GENERAL AND INDUSTRY TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by ICAI as notified under the Companies (Accounts) Rules, 2014
APAC	Asia-Pacific
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn.	Billion
CAGR	Compounded Annual Growth Rate

Term	Description
CARO	Companies (Auditor's Report) Order, 2016, as amended
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as may be amended from time to time
Cr.	Crore
CSR	Corporate Social Responsibility
CSO	Central Statistics Organization
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EGM/ EOGMs	Extraordinary General Meeting
EPS	Earnings Per Share
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EMEA	Europe, Middle East, and Africa
EPFO	Employees' Provident Fund Organization
ESIC	Employee State Insurance Corporation
FBP	Foreign Bill Purchase
FC	Foreign Currency
FCNR Account/ FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FD	Fixed Deposit
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FFS	Form Filled Sealed
FI	Financial Institution
FICCI	Federation of Indian Chambers of Commerce & Industry
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 (twelve) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry
FVCI	Foreign venture capital investors as defined and registered under SEBI FVCI Regulations
GMP	General Manufacturing Practice
Gol or Government	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HVAC	Heating, Ventilation and Air Conditioning
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India

Term	Description
IEC	Import Export Code
IFRS	International Financial Reporting Standards
IIA	India Industries Association
IMF	International Monetary Fund
Rs. / Rupees / INR / ₹	Indian Rupees
RM	Raw Material
Indian GAAP	Generally Accepted Accounting Principles in India
INCOTERMS	International Commercial Terms
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
M&E	Media and Entertainment
MICR	Magnetic Ink Character Recognition
MNCs	Multi-National Companies
Mn	Million
MT	Metric Tonnes
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payment Corporation of India
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the IPO.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

Term	Description
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US\$	United States Dollars
UV	Ultraviolet
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
YoY	Year on year

TECHNICAL / INDUSTRY RELATED TERMS

Term	Description
ASSOCHAM	The Associated Chambers of Commerce of India
CCEA	Cabinet Committee on Economic Affairs
CNC	Computerized Numeric Control Machine
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
EEPC	Engineering Export Promotion Council
EMDEs	Emerging Market and Developing Economies
GDP	Gross Domestic Product
HMC	Horizontal Machining Center

Term	Description
IIP	India's Index of Industrial Production
IMD	India Meteorological Department
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
SPMs	Special Purpose Machines
WEO	World Economic Outlook

FORWARD-LOOKING STATEMENTS

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

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

All forward-looking statements are subject to risks, uncertainties and assumptions about us 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 our expectations include but are not limited to:

- a) Impact of epidemics and pandemics with respect to recent example of COVID-19 on our business and operations;
- b) General economic and business conditions in the markets in which we operate and in the local, Regional, National and International economies;
- c) Competition from existing and new entities may adversely affect our revenues and profitability;
- d) Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- e) Our business and financial performance is particularly based on market demand and supply of our products;
- f) The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian National, State and Local Governments;
- g) Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- h) Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- i) The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*” and Chapter titled “*Business Overview*” and “*Management’s Discussion and*

Analysis of Financial Condition and Results of Operations” on pages 23, 85 and 167 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors are informed of material developments until the time of the grant of listing and trading permission by the BSE Limited

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements of our Company for the period ended September 30, 2020 and for the financial year ended March 31, 2020, 2019 and 2018 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on “Reports in Company Prospectus”, as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled “*Restated Financial Statement*” beginning on page 133 this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page numbers 23, 85 and 167, respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018, as amended and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimals.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

Our Company is currently engaged in the trading business of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics.

SUMMARY OF INDUSTRY

Our Company is currently engaged in the trading business of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics.

Textiles contributed 18.0 per cent of manufacturing and 2.0 per cent of GDP in 2017-18. The share of textiles and clothing in India's total exports was 12 per cent in 2018-2019. The sector is the biggest employer after agriculture and it employs 4.5 crore people directly and 6 crore people in allied sectors. Estimated man-made fibre and filament yarn production increased by 4 per cent and 8 per cent, respectively, during April-August 2019. Estimated cloth production by mill sector declined by about 4 per cent during April-August 2019. Exports of textile and clothing products including handicrafts from India have increased to US\$40.4 billion in 2018-19 from US\$ 39.2 billion in 2017-18 registering a growth of 3 per cent.

Poly Vinyl Chloride (PVC) demand in India witnessed an impressive CAGR in the historic years and is projected to achieve a healthy CAGR of over 6.81% during 2015-2030. Polyvinyl Chloride comes under the category of synthetic polymers and are a part of vinyl chain. These polymers are highly desired in various industries owing to its non-flammability, ease of processing and molding and superior strength. Pipe grade PVC accounts for over 40 per cent of the overall demand for PVC in the country as the product is extensively used in the production of water-distribution and underground irrigation pipes. Government policies in the budget of FY 20 for improvisation in facilities for piped water supply in rural areas has given a much-needed push in the demand for PVC in the domestic market.

PROMOTERS

The Promoters of our Company are Ganadhip Wholeseller Private Limited, Ushik Gala and Sumit Pal Singh

ISSUE SIZE

The Issue size comprises of issuance of 21,81,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share (including premium of ₹ 197.00 per share) aggregating to ₹ 4,514.67 Lakhs.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 18, 2021 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on January 19, 2021 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("**Objects of the Issue**"):

Particulars	Amount (₹ in Lakhs)*
Working Capital Requirement	3,401.15
General corporate purposes	1,083.52
Total	4,484.67

***the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue*

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Sr. No.	Name of the Shareholder	Pre – Issue	
		No. of shares	% of pre-Issue capital
1.	Ganadhip Wholeseller Private Limited	26,40,000	43.56
2.	Ushik Gala	7,29,336	12.04
3.	Sumit Pal Singh	6,89,336	11.38
	Total (A)	40,58,672	66.97
	Promoter Group		
4.	Ishita Gala	6,89,336	11.38
	Total (B)	6,89,336	11.38
	Grand Total (A+B)	47,48,008	78.35

SUMMARY OF FINANCIAL INFORMATION

Particulars	For period ended September 30, 2020	For the year ended		
		2020	2019	2018
Share Capital (₹ in Lakhs)	73.30	73.30	73.30	73.30
Networth (₹ in Lakhs)	2,286.26	1,200.83	989.58	697.03
Revenue from operations (₹ in Lakhs) *	14,683.95	16,245.37	0.00	0.00
Profit after Tax (₹ in Lakhs)	1,092.77	211.25	292.55	(0.01)
Earnings per share Before Bonus (₹)	149.08	28.82	39.91	(0.00)
Earnings per share After Bonus (₹)	49.69	9.61	13.30	(0.00)
Net Asset Value per Equity Share before Bonus(₹)	311.91	163.82	135.00	95.09
Net Asset Value per Equity Share After Bonus(₹)	103.97	54.61	45.00	31.70
Total borrowings (₹ in Lakhs)	4,407.66	4,316.70	0.00	0.00

*Revenue from operations excludes other income

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of Cases	Total Amount Involved (In Rs.)
Proceedings against our Company		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Company		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL

Nature of Cases	Number of Cases	Total Amount Involved (In Rs.)
Proceedings against our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Directors other than our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Directors		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	6	3,24,85,709
Proceedings by our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 175 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” on page 23 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Directors loan	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Subsidiary Company	0.00	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00
Pending Dispute Under MVAT Act	65.94	65.94	65.94	0.00
TDS Defaults	0.52	0.52	0.00	0.00
Commitments (to the extent not provided for)	0.00	0.00	0.00	0.00

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00	0.00
Total	66.46	66.46	65.49	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

SUMMARY OF RELATED PARTY TRANSACTIONS

Sr.No	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
A	Company/entity owned or significantly influenced by directors/ KMP	Summaya Lifestyle Limited Olympus Flntax Solutions Private Limited Summaya Fabrics Limited
B	Key Management Personnels/Directors:	Mr. Ushik Mahesh Gala Ms. Ishita Mahesh Gala Mr. Sumit Pal Singh
C	Relative of Key Management Personnels/Director/Partners:	Nil

TRANSACTION WITH KEY MANAGEMENT PERSONNEL/DIRECTORS

(Rs. in lakhs)

SR. NO	NATURE OF TRANSACTION	30.09.2020	As at		
			31.03.2020	31.03.2019	31.03.2018
A	Remmuneration				
	Mr. Sumit Pal Singh	21.86	22.27	0.00	0.00
B	Purchases				
	M/s Sumaaya Lifestyle Limited	0.00	392.97	0.00	0.00
	M/s Suumaya Fabrics Ltd	7,931.51	9,000.29	0.00	0.00
C	Rent				
	Mr. Oswald D'Souza	0.00	0.00	0.00	0.00
	Mr. Felix Kadam	0.00	0.00	0.00	0.00
D	Loan Taken				
	Ushik Gala	101.57	3,966.50	0.00	0.00
	Olympus Fintax Solutions Pvt Ltd	0.00	234.62	0.00	0.00
E	Loan Given				
	Summaya Lifestyle Limited	0.00	758.76	1043.00	
F	Loan Recovered				
	Summaya Lifestyle Limited	--	320.31	--	--

SR. NO	NATURE OF TRANSACTION	30.09.2020	As at		
			31.03.2020	31.03.2019	31.03.2018
3. Transaction with Relatives of Key Management Personnel / Director		0.00	0.00	0.00	0.00
4. Balances Outstanding at the end of the Year					
	Mr Ushik Gala	4,068.07	3,966.50	0.00	0.00
	Olympus Fintax Solutions Pvt Ltd	234.62	234.62	0.00	0.00
	Mr. Sumit Pal Singh	3.34	0.00	0.00	0.00
	M/s Summaya Lifestyle Limited	1481.45	1481.45	1043.00	0.00

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

Except as mentioned below, our promoter has not acquired any shares in the last one year preceding the date of this prospectus.

Name	Total No of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Ushik Gala	6,89,336	81.25
Sumit Pal Singh	5,47,002	81.25

Note - The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the cost of acquisition has been divided by total number of shares acquired during last one year

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Average Cost of Acquisition per Equity Share (in ₹)*
Ganadhip Wholeseller Private Limited	3.00
Ushik Gala	81.25
Sumit Pal Singh	81.25

Note - The average cost of acquisition of 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, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

Since, the shares acquired by our promoters were issued, transferred and allotted at par.

DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Date of allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Reason / Nature of allotment	Benefit accrued to our Company	Persons to whom allotment were made
January 19, 2021	45,45,006	10	NA	Bonus Allotment	NIL	1. Ganadhip Wholeseller Private Limited 2. Ushik Gala 3. Ishita Gala 4. Sumit Pal Singh 5. Maimeet Investments 6. Pranir Investments 7. Sejal Doshi 8. Parth Shah

Except as stated above, our Company has not issued Equity Shares for consideration other than cash in last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 85 and 167, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

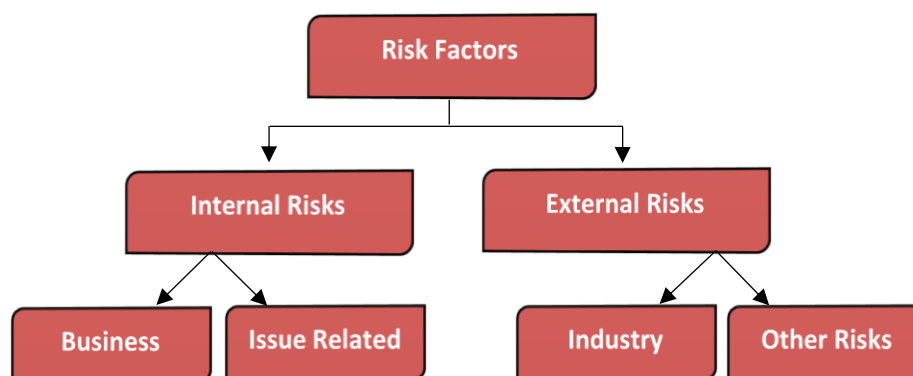
- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Financial Statements" beginning on page 133 of this Prospectus.

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



INTERNAL RISKS

Business Related Risks:

1. ***There are outstanding litigation involving our Company, the Promoters and the Group Companies, which, if determined adversely, may affect their business and operations and our reputation.***

Our Company, Promoters, Directors and Group Companies are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company, Directors, Promoters or Group Companies may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company and our Promoters are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forum. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Promoters, Directors and our Group Company.

Nature of Cases	Number of Cases	Total Amount Involved (In Rs.)
Proceedings against our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	7	3,26,72,909
Proceedings by our Group Companies		
Civil	NIL	NIL
Criminal	NIL	NIL

Brief details of such outstanding litigation as of the date of this Prospectus are set forth in chapter "Outstanding Litigation and Material Developments" on page 175 of this Prospectus. We cannot assure you that any of the legal proceedings described above will be decided in favor of the Company, the Promoters, Directors and the Group Companies, respectively. Further, the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as a change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the Promoters, the Directors and the Group Companies in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceeding. Decisions in any of the aforesaid proceedings adverse to our interests may have an adverse effect on our business, future financial performance and results of operations.

2. ***Our business operations are being conducted on premises owned by and/or leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may materially affect our business operations.***

Our business operations are being conducted on premises owned by and/or leased from third parties, and we may continue to enter such transactions in future. Our Registered Office is operated from leased premises. For further details, see “*Business Overview*” on page no. 85 of this Prospectus. Our leases may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases at favorable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations.

Given that our business operations are conducted on premises leased, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

3. ***As a Trading Company, we have to adhere to several regulatory norms from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect our Company’s operations, business, financial condition and the trading price of Equity Shares.***

Our Company require certain approvals, licenses, registrations and permissions for operating our business. Such approvals, licenses, registrations and permissions must be maintained / renewed from time to time and we may have to comply with certain conditions in relation to these approvals. Moreover, the applicable requirements may change and we may not be aware of or may comply with all requirements all of the time. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected.


Further, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations, in the ordinary course of business. We cannot assure you that we will be able to timely apply for, whether fresh or renewal, all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time.

For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled “*Government and other Statutory Approvals*” beginning on page 182 of this Prospectus.

4. ***All our trademarks are our material assets and are crucial to our business operations.***

As on the date of this Prospectus, we have not obtained registration for our corporate logo



“Key2elements” “  ” and hence we do not enjoy the statutory protection accorded to a registered trademark. Though, we have made application for the same under Class 17 and 23 also made application, there can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the corporate logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our corporate logo which may adversely affect our reputation and business and could require us to incur additional costs. Further, we also have to be very cautious in ensuring that our trade secrets do not fall in the hands of our competitors or any third party who could give access of such information to our competitors. In the event, any of our employees, during or after their association with our Company, disclose the crucial information regarding our intellectual property, trade secrets and other methods to our competitors, directly or indirectly, our Company may resort to litigations or other proceedings to enforce, protect or determine the validity and

scope of our intellectual property rights and to defend against third party infringements, which may be expensive and resource-consuming and may also create uncertainty regarding the ownership of such rights. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled “*Business Overview*” beginning on page no. 85 of this Prospectus.

5. *We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business operations. Also, our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

There are restrictive covenants in the agreements entered into with our lenders. Certain covenants in these agreements require us to obtain prior approval/permission from our lenders in certain conditions. The agreements governing certain of our debt obligations include terms that require us to, among other things, take prior approval of our lenders for undertaking any change in capital structure, pledge, lien, consolidation, reorganization, dissolution, amendment or modification of our charter documents, etc. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business.

For details of these restrictive covenants, see the chapter titled “*Financial Indebtedness*” on page 172 of this Prospectus.

6. *Our Company has availed secured loans from the financial institution and our lenders has created lien on inter-corporate deposits (ICD) of the Company.*

Our Company has taken loan by creating lien/charge over ICD availed by our Company. For Details of outstanding borrowed secured loan, please refer to chapter titled “*Financial Statements*” and “*Financial Indebtedness*” on page 132 and 172 respectively of the Prospectus. In the event, we default in repayment of the loans / facilities availed by our Company and any interest thereof, our lenders are entitled to recall any or all of our credit facilities, declare all undisbursed portion of the sanction cancelled or invoke lien/charge on ICD and may exercise all other remedies as available under law., which in turn could have significant adverse effect on our business, financial condition and results of operations. If there is change in the security provided by our Company, then bank has a right to revoke or recall or modify the loan sanctioned.

7. *We have unsecured loans and advances from Promoters/Promoter Group Companies/ Group Companies/Relatives of Promoter/Relatives of Directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.*

As per our restated financial statements, as on March 31, 2020 and September 30, 2020, we have unsecured loan of ₹ 4201.12 lakhs and 4302.69 lakhs respectively from Promoters/Promoter Group Companies/Group Companies which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled “*Restated Financial Statements*” beginning on page 133 of this Prospectus.

8. *We are significantly dependent on our top ten customers. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top ten customers contribute approximately 90% of our revenue for the period March 31, 2020 respectively. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth. Also, our Company manufactures valves on specific order, in order to fail to comply with the requirements of the customer shall leads to reduction of our customer base and shall affect the business of our Company.

For further details of our top ten (10) customers, please refer chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on Page 167 of Prospectus.

9. *The Company is dependent upon Suppliers for supplies of the products.*

We majorly trade in Fabrics, yarns, fibre and PVC and as mentioned in the chapter titled “*Business Overview*” on page 85 of this Prospectus. Our top ten suppliers contribute approximately 93% of our total purchases for the year ended March 31, 2020. We are completely dependent on third party suppliers for the supply of goods. The discontinuation of any of this large supplier will significantly affect our operations, revenue and profitability.

10. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.*

Our business model is primarily a B2B & B2C sales model, wherein we play a key role of supply chain consolidator between OEM / Vendor / Manufacturer and Channel partner/End customer. We therefore do not have long-term supply agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. However, such orders may be amended or cancelled prior to finalization, and should such an amendment or cancellation take place, it may adversely impact our business. Consequently, there is no commitment on the part of the customer to continue to place new work orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Also, since our customers themselves do not have firm commitment agreements with their customers as their business is demand driven, we cannot expect firm orders regularly from our loyal customers. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur business loss.

11. *We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins and adversely affects our results of business operations.*

We face a tough competition from the wholesalers and direct retailers in the business which we operate, who have longer operating histories, strong customer base, established relationships with the suppliers and better brand recognition. The domestic segments are fragmented and continued to be dominated by unorganised regional suppliers. Our competitors may be able to respond well in timely and efficient manner to the customers’ preferences and development in the products due to comprehensive marketing, research and development and distribution team than we do.

We cannot assure that we can effectively compete with our existing as well new entrants who have entered this industry and any such failure to compete may have material adverse effect on our results of business operations and financial conditions.

- 12. *We are dependent on certain brands for promotion of our products. An inability by the brand owners to protect its brand and / or Intellectual Property Rights, may adversely affect the popularity and the goodwill of the business and the product that could cause a negative impact on the financial conditions and business operations of the Company.***

Our Company is engaged in the business of trading of fabrics, yarns and fibres and PVC. We are dependent on the brands for promotion of products sold by us. The owner of the brands is primarily responsible for consumer marketing and brand promotion. A decrease in marketing efforts and expenditure by brand owners, in contribution to their marketing plan or in their commitment to the development and introduction of products may adversely affect our business prospects, results of operations and financial condition.

- 13. *We are dependent on third party transportation providers for the delivery of the stocks/inventory/products.***

We do not have an in-house transportation amenity; we have to depend on the third-party for the transportation facilities at every stage of the business activities, including the procurement and loading of goods from the suppliers and unloading them in the warehouses and transporting products to our distributors/customers. Therefore, the transportation costs are high and are also vulnerable to the increased fuel costs, strikes, delays and inadequacies of the road infrastructure. We have no formal agreements with the third-party in relation to the transportation services. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a timely and cost-efficient manner. We cannot give assurance in relation to the timely availability of the transportation facilities, and we may require to look into other alternate resources which may not be cost-efficient and may have an impact on the results of the business operations and cashflow of the Company.

- 14. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand vis-à-vis supply requirements and trade inventory accordingly. If our management misjudges the expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory.

Our sales and profitability would get adversely affected in case of any mis-management of maintaining the inventory or shortage of supply from them. Therefore, any delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements. Our business operations would be affected, if we are unable to line up supplies from alternate suppliers.

- 15. *High Volume and Low Margin Business.***

The Business in which we are engaged is a high volume and low margin business. Our inability to regularly grow our turnover and effectively execute our business plans and process could lead to lower profitability and may adversely affect our business results and financial conditions. Due to the nature of the products which we sell, we may not be able to charge higher margin but on few products we may charge high margins. Our business is heavily reliant on our ability to increase the turnover and manage our key processes including the procurement of traded goods, timely sales, order execution etc. As part of our growth strategy, we aim to improve our functional efficiency and enhance our business operations. Our growth strategy is subject to and involves risks and

difficulties, many of which are beyond our control and accordingly there can be no assurance that we will be able to implement our strategies or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” beginning on page 167 of this Prospectus.

16. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive, it requires a significant amount of working capital to finance the payments and other business activities. Summary of our working capital position is given below:

(Amount in Lakhs)

Particulars	FY 2018-19	FY 2019-20	Amount as on the six months ended September 30, 2020	FY 2020-21 (Estimated)
Current Assets				
Inventories	-	1204.84	3384.78	7,384.78
Trade Receivables	-	3085.09	2765.85	6,300.00
Other financial and current assets	1049.22	2455.40	3965.38	3,833.85
Total Current Assets (A)	1049.22	6745.34	10116.02	17,518.62
Current Liabilities				
Trade Payables	-	1425.05	3158.04	2,877.75
Other financial and current liabilities	59.64	120.12	605.40	1,125.30
Total Current Liabilities (B)	59.64	1545.18	3763.44	4,003.04
Net Working Capital Requirement (C) = (A) – (B)	989.58	5200.16	6352.57	13,515.58
Sources of finance				
Proceeds from the Offer	-	-	-	3401.15
Borrowings from banks, financial institutions, non-banking financial companies and others (including bill discounting)	-	4316.70	4407.66	4,407.66
Internal accruals / Equity	989.58	883.46	1944.91	5,706.77
Total funding	989.58	5200.16	6352.57	13,515.58

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets. Our inability to maintain or arrange sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 64 of this Prospectus.

17. Delays or defaults in customers payments, cancellation and modification of orders could result in a reduction of our profits. We may be subject to working capital shortages due to delays or defaults in payments by clients.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control may postpone the delivery of such products or may result into cancellations of the orders as placed by our customers. The customers' default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations. Any such adverse event in the business could materially harm our cashflow position and income.

18. *Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoters or Directors may have an adverse effect on our business prospects.*

Our experienced Directors and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of Directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

19. *Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our marine insurance policies consist of, among others, standard fire and special perils, earthquake, etc. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. Further there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" beginning on page 132 of this Prospectus.

21. *There have been instances in the past of incorrect filing of the RoC forms /attachments with Ministry of Corporate Affairs (MCA).*

There have been instances in the past of incorrect filing of the RoC forms with Ministry of Corporate Affairs (MCA). At the time of filing the forms, attachments were inadvertently attached

incorrect with the said RoC form. The form has been approved by the Ministry of Corporate Affairs and no-show cause notice have been issued against our Company till date. However, regulatory body in future may take action against such discrepancies / inconsistency which may affect our business. Following are the detail of forms for incorrect / late filings.

Referencing ROC Forms	Particulars
Form PAS-3	The Company have inadvertently attached a wrong attachment.
Form AOC-4	There is an instance of late filing for FY 2019-20 where, additional/late fees have been imposed by ROC.
Form 20B	<u>In the year 2011 and 2013 the Company have inadvertently missed reporting of certain transfers of shares in Annual Report to ROC.</u>
There have been instances of late filing of ROC forms as below:	
Forms	Purpose
Form 20B	Annual Return (2009-2010)
Form 2	Allotment of Shares on 31.03.2011
Form 5	Increased in Authorised Capital (from 1,00,000 to 6,50,000)
Form 5	Increased in Authorised Capital (from 6,50,000 to 7,50,000)
Form ADT-1/Form 23B	Company have not submitted the ROC form for appointment of Statutory Auditor for the FY 2009-10, 2010-11, 2016-17 and 2017-18.
Form DIR-12	There are clerical errors in an attachment to the Form DIR-12 for the appointment of Directors in the Company
Form CHG-1	Late Filing with ROC

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

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

23. We have in past entered into, and will continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

We have in past entered into transactions with several related parties, including our Promoter Group Companies. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with parties that were not related parties. Further, it is likely that we will enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. The transactions we have entered into and any future transactions with our related parties have involved or could potentially involve conflicts of interest. For more information, see "Financial Statements" on page no 133 of this Prospectus.

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

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

account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Post this Issue, our Promoters and Promoter Group will collectively own significant percentage of our equity share capital / voting rights. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to exercise control over the Company, which may or may not conflict with interests of some or all of our creditors or other shareholders. Accordingly, we cannot assure that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

26. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

27. *We may not be able to sustain if there is no effective implementation of our business, growth and marketing strategy.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We have distributors and agents for the selling of our product in India as well as overseas. We do not have any long-term agreement with any of the distributors and agents and termination of services may affect our business and profitability. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Inability on our part to manage our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

28. *Our Company have limited comparable listed peers which are involved in similar line of business for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.*

As on the date of this Prospectus, we have limited listed peers involved in similar kind of business therefore, we cannot provide the strict comparison with other companies listed on the Indian Stock Exchanges that are similar in business, size and nature of activities carried on by our Company. Therefore, all the prospective investors must rely on their own examination of

accounting ratios of our Company for the purpose of investment in this proposed Public Issue.

29. We have experienced negative cash flows in the past. Our inability to generate and sustain adequate cash flows in the future may adversely affect our business, results of operations and financial condition.

Cash Flow of a Company is a key performance indicator to measure the progress towards the organizational goals of the Company. It reflects the cash generated from operations to meet the capital expenditure, pay dividends, repay the loans and make new investments without raising the funds from external resources. Hence, our business may be affected due to insufficient amount of cash flow generated out of the operating activities. For further details, refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 133 and 167, respectively. The details of cashflows of our Company are as follows:

Particulars	For the period ended September 30, 2020	For the year ended March 31,		
		2020	2019	2018
Cashflow from / (used in) Operating Activities	1,155.37	584.59	(690.86)	(0.01)
Cashflow from / (used in) Investing Activities	(24.73)	(317.68)	691.80	0.00
Cashflow from / (used in) Financing Activities	0.00	0.00	0.00	0.00

30. Issuer has incurred loss in one out of immediately last three (3) Financial Years.

The Issuer has incurred losses in last one (1) out of immediately proceeding (3) Financial years, The details are as below:

Particulars	For the period ended September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Profit as per P&L Account	1092.77	211.25	292.55	(0.01)

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

Since, the Issue size is 4,514.67 lakhs, which is less than ₹ 10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

Issue Related Risks:

32. The Offer price of our Equity Shares may not be indicative of the market price of our Equity

Shares after the Offer and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

The Offer Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

34. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholders ability to sell for the price at which it can sell, equity shares at a particular point in time*

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

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

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer 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 64 of this Prospectus.

- 36. Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 64 of this Prospectus, our Company’s management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any monitoring agency**

We intend to use fresh Issue Proceeds towards working capital requirements of the Company, General Corporate purpose and to meet issue expenses. We intend to deploy the Net Issue Proceeds as per the information detailed in the chapter titled “Objects of the Issue” beginning on page no. 64 of this Prospectus. The deployment of the Issue Proceeds is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., The deployment of funds for the mentioned purposes is at the discretion of our Company’s Board of Directors, additionally Audit Committee of the Board shall oversee the utilization of the funds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any monitoring agency. However, the Management of the Company shall have flexibility in applying the issue proceeds received by our Company. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue.

- 37. The objects of the issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the issue”.**

The fund requirement and deployment, as mentioned in the “Objects of the Issue” beginning on page 64 of this Prospectus is based on the estimates of our Management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

EXTERNAL RISKS

Industry Risks:

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

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

- 39. Any slowdown in the rate of growth prospects of the dependent industries would impact our**

Company growth prospects.

We operate in Various majorly trade in Yarn, Fibre and PVC. If the demand for our products falls, due to slowdown in economic growth for prolonged periods, could have adverse effects on our results of our business operations and financial condition of our Company.

40. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

41. *Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations*

Our business and financial performance are affected by global and local economic conditions. In addition, our Company's performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for our certain products which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "*Key Industry Regulations and Policies*" beginning on page 93 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to

our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

43. *Any downgrading of India's debt rating by an independent may harm our ability to raise financing.*

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

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

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

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

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

46. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

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

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

Natural disasters such as floods, earthquakes, famines and pandemics have in the past had a negative impact on the Indian economy, and also out-break of health epidemics and such similar events could affect our business operations which may result in inability to effectively manage the effects of the particular event. Potential effects include the damage to our business cycle and the loss of business continuity or business information. Due to all these factors our operations may be significantly interrupted, which may materially and adversely affect our business, financial

condition and results of operations.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

49. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager shall appoint Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity Shares have been issued. 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.

52. *Conditions in the Indian Securities market may affect the price or liquidity of the Equity Shares.*

Indian stock exchanges have, in the past, experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and increased margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	21,81,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share aggregating to ₹ 4514.67 Lakhs
Of Which	
Market Maker Reservation Portion	1,11,600 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share aggregating to ₹ 231.01 Lakhs
Net Issue to the Public	20,69,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share aggregating to ₹ 4,283.66 Lakhs
Of Which	
(A) Retail Portion	10,35,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share aggregating to ₹ 2142.45 Lakhs i.e. 50.01% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	10,34,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share aggregating to ₹ 2141.21 Lakhs i.e. 49.99% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	60,60,008 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	82,41,008 Equity Shares of face value of ₹ 10 each
Use of Issue Proceeds	For details, please refer chapter titled “Objects of the Issue” on page 64 of this Prospectus.

Notes

- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 18, 2021 and approved by the shareholders of our Company vide a special resolution at the EGM held on January 19, 2021 pursuant to section 62(1)(c) of the Companies Act This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details please refer to section titled “Issue Structure” on page 204 of this Prospectus.
- The Issue is being made through the Fixed Price process wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants.
- However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment

limits prescribed under the relevant regulations/statutory guidelines. For details, please refer chapter titled "*Issue Procedure*" on page 206 of this Prospectus.

Subject to valid Applications being received at the Issue Price, under subscription, if any, in any category would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. BSE Limited.

SUMMARY OF FINANCIAL INFORMATION
ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS		Annexure No	AS AT SEPTEMBER 30, 2020	AS AT 31 ST MARCH		
				2020	2019	2018
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	6	73.30	73.30	73.30	73.30
(b)	Reserves & Surplus	7	2,212.96	1,127.53	916.28	623.73
			2,286.26	1,200.83	989.58	697.03
2.	Non-Current Liabilities					
(a)	Long Term Borrowings		0.00	0.00	0.00	0.00
(b)	Long term provisions		0.00	0.00	0.00	0.00
(c)	Deferred Tax Liabilities	8	0.32	0.04	0.00	0.00
(d)	Other Long Term Liabilities		0.00	0.00	0.00	0.00
			0.32	0.04	0.00	0.00
3.	Current Liabilities					
(a)	Short Term Borrowings	9	4,407.66	4,316.70	0.00	0.00
(b)	Trade Payables	10	3,158.04	1,425.05	0.00	0.00
(c)	Other Current Liabilities	11	35.31	25.81	0.00	0.00
(d)	Short Term Provisions	12	570.10	94.32	59.64	0.05
			8,171.11	5,861.88	59.64	0.05
	Total		10,457.70	7,062.74	1,049.22	697.08
B)	ASSETS					
1.	Non-Current Assets					
(a)	Fixed Assets	13				
i)	Tangible Assets		8.12	2.84	0.00	0.00
ii)	Intangible Assets		0.00	0.00	0.00	0.00
			8.12	2.84	0.00	0.00
(b)	Non-Current Investment	14	333.56	314.56	0.00	691.80
(c)	Long Term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00
			333.56	314.56	0.00	691.80
2.	Current Assets					
(a)	Inventories	15	3,384.78	1,204.84	0.00	0.00
(b)	Trade Receivables	16	2,765.85	3,085.09	0.00	0.00
(c)	Cash and Bank Balances	17	1,403.75	273.12	6.22	5.28
(d)	Short term loans & advances	18	2,402.03	2,045.92	1,043.00	0.00
(e)	other current assets	19	159.60	136.37	0.00	0.00
			10,116.01	6,745.34	1,049.22	5.28
	Total		10,457.70	7,062.74	1,049.22	697.08

**Accounting Policies & Notes on
Accounts
As per our Report on Even date
attached
For A. Biyani & Co.
Chartered Accountants
Firm Reg No. 140489W**

For and on behalf of the Board of Directors

**Sd/-
Ashutosh Biyani
Partner
Membership No.:165017
Place: Mumbai
Date: 27/01/2021
UDIN: 21165017AAAAAD2984**

**Sd/-
Ushik Mahesh Gala
Director
DIN: 06995765
Place: Mumbai
Date: 27/01/2021**

**Sd/-
Ishita Mahesh gala
Director
DIN: 07165038
Place: Mumbai
Date: 27/01/2021**

ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS
(Rs in lakhs)

PARTICULARS	Annexure No	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
			2020	2019	2018
1 Revenue from Operation	20	14,683.95	16,245.37	0.00	0.00
2 Other Income	21	0.00	298.13	352.20	0.12
3 Total Revenue (1+2)		14,683.95	16,543.50	352.20	0.12
4 Expenditure					
(a) Purchase of Traded Goods	22	15,168.30	17,356.64	0.00	0.00
(c) Changes in Inventories of stock-in-trade	23	(2,179.94)	(1,204.84)	0.00	0.00
(d) Employee Benefit Expenses	24	47.88	30.04	0.00	0.00
(e) Finance Cost	25	0.00	0.00	0.00	0.00
(f) Depreciation and Amortisation Expenses	26	0.46	0.28	0.00	0.00
(g) Other Expenses	27	85.75	55.77	0.06	0.12
5 Total Expenditure 4(a) to 4(g)		13,122.46	16,237.89	0.06	0.12
Exceptional Items		0.00	0.00	0.00	0.00
6 Profit/(Loss) Before Tax (3-5)		1,561.50	305.61	352.14	(0.01)
7 Tax Expense:					
(a) Tax Expense for Current Year		468.45	94.32	59.59	0.00
(b) Short/(Excess) Provision of Earlier Year		0.00	0.00	0.00	0.00
(c) Deferred Tax		0.28	0.04	0.00	0.00
Net Current Tax Expenses		468.73	94.36	59.59	0.00
8 Profit/(Loss) for the Year (6-7)		1,092.77	211.25	292.55	(0.01)

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For A. Biyani & Co.

Chartered Accountants

Firm Reg No. 140489W

For and on behalf of the Board of Directors

Sd/-

Ashutosh Biyani

Partner

Membership No.:165017

Place: Mumbai

Date: 27/01/2021

UDIN: 21165017AAAAAD298

Sd/-

Ushik Mahesh Gala

Director

DIN: 06995765

Place: Mumbai

Date: 27/01/2021

Sd/-

Ishita Mahesh gala

Director

DIN: 07165038

Place: Mumbai

Date: 27/01/2021

ANNEXURE -III - RESTATED STATEMENT OF CASH FLOW

PARTICULARS	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
		2020	2019	2018
A) Cash Flow From Operating Activities:				
Net Profit before tax	1,561.50	305.61	352.14	(0.01)
Adjustment for :				
Depreciation	0.46	0.28	0.00	0.00
Provision for Income Tax	0.00	0.00	0.00	0.00
Short Term Provision Written Off	0.00	0.00	0.00	0.00
Provision for Employee Benefits	0.00	0.00	0.00	0.00
Operating profit before working capital changes	1,561.95	305.89	352.14	(0.01)
Changes in Working Capital				
(Increase)/Decrease in Inventories	(2,179.94)	(1,204.84)	0.00	0.00
(Increase)/Decrease in Trade Receivables	319.24	(3,085.09)	0.00	0.00
(Increase)/Decrease in Short Term Loans & Advances	(356.11)	(1,002.92)	(1,043.00)	0.00
(Increase)/Decrease in Other Current Assets	(23.23)	(136.37)	0.00	0.00
Increase/(Decrease) in Trade Payables	1,732.99	1,425.05	0.00	0.00
Increase/(Decrease) in Other Current Liabilities	9.50	25.81	0.00	0.00
Increase/(Decrease) in Short Term Provisions	0.00	34.68	59.59	0.00
Increase/(Decrease) in Deposits	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	90.97	4,316.70	0.00	0.00
Increase/(Decrease) in Deferred Tax	0.00	0.00	0.00	0.00
Cash generated from operations	1,155.37	678.91	(631.27)	(0.01)
Less:- Income Taxes paid	0.00	94.32	59.59	0.00
Cash Flow Before Extraordinary Item	1,155.37	584.59	(690.86)	(0.01)
Extraordinary Items	0.00	0.00	0.00	0.00
Net cash flow from operating activities	1,155.37	584.59	(690.86)	(0.01)
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets	(5.73)	(3.12)	0.00	0.00
Investment made during the year	(19.00)	(314.56)	691.80	0.00
Interest Income	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00
Other Non Current Assets	0.00	0.00	0.00	0.00
Net cash flow from investing activities	(24.73)	(317.68)	691.80	0.00
C) Cash Flow From Financing Activities :				
Issue of Shares	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Borrowings	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00
Net cash flow from financing activities	0.00	0.00	0.00	0.00
Net Increase/(Decrease) In Cash & Cash Equivalentents	1,130.64	266.90	0.94	(0.01)

PARTICULARS	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
		2020	2019	2018
Cash equivalents at the beginning of the year	273.12	6.22	5.28	5.28
Cash equivalents at the end of the year	1,403.75	273.12	6.22	5.28
Notes :-				
1	Component of Cash and Cash equivalents			
	Cash on hand	1,359.55	119.06	4.81
	Balance With banks	44.21	154.06	1.41
	Fixed Deposit	-	-	-
		1,403.75	273.12	6.22
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For A. Biyani & Co.
Chartered Accountants
Firm Reg No. 140489W

For and on behalf of the Board of Directors

Sd/-
Ashutosh Biyani
Partner
Membership No.:165017
Place: Mumbai
Date: 27/01/2021
UDIN: 21165017AAAAAD2984

Sd/-
Ushik Mahesh Gala
Director
DIN: 06995765
Place: Mumbai
Date: 27/01/2021

Sd/-
Ishita Mahesh gala
Director
DIN: 07165038
Place: Mumbai
Date: 27/01/2021

GENERAL INFORMATION

Our Company was originally incorporated as “Rangoli Tradecomm Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 30, 2009 bearing Corporate Identification Number U51909WB2009PTC137310 issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 24, 2020 and consequent upon conversion the name of our company was changed to Rangoli Tradecomm Limited vide a fresh certificate of incorporation dated November 09, 2020 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, Kolkata. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled “General Information” and “History and Corporate Structure” beginning on page 46 and 101 respectively of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

RANGOLI TRADECOMM LIMITED

19B, B. B. Ganguly Street, 2nd Floor,
Kolkata 700012, West Bengal, India. Tel No: 02249712096

Email: cs@key2elements.com

Website: www.key2elements.com

CORPORATE OFFICES OF OUR COMPANY

Address of the Corporate Offices	Usage/purpose
5/F, D wing, Malad Industrial Estate, kanchpada, Malad west, Mumbai – 400064	Corporate Office
Industrial Plot No. 112, Udhyog Vihar, Phase-1, Gurgram-122016, Haryana	Corporate Office
Plot No. 11,12,16,17, Palam Extension, Sector 7, Dwarka and New Delhi-110075	For Corporate meetings purposes.

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata, Located at the following address:

The Registrar of Companies

Registrar of Companies
Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A.J.C.B. Road
Kolkata – 700020, West Bengal,
India.

BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors as set forth the details in the following table:

Name	DIN	Designation	Address
Ushik Gala	06995765	Chairman and Managing Director	B-16 Chandrakiran C.H.S.L, S V Road, Malad West, Opp N L College, Mumbai 400064, Maharashtra, India.
Ishita Gala	07165038	Non Executive Director	B/15/16 Chandrakiran C.H.S.L, S V Road, Malad West, Opposite N L High School, Mumbai 400064, Maharashtra, India.
Sumit Pal Singh	08572461	Non Executive Director	BL 53, First Floor, L Block Near Travelboom, Hari Nagar, Maya Puri, South West Delhi-110064
Sejal Doshi	08431221	Non Executive Director	4/Manek Nikwas, Hanuman Road, Opp. Shiv Leela Hotel, Vile Parle (East),

Name	DIN	Designation	Address
			Mumbai-400057, Maharashtra, India.
Sharad Jain	01686035	Non Executive Director	137, Navshanti Nagar, 98 Nepean Sea, Road, Mumbai-400006, Maharashtra, India.
Satish Khimawat	07769130	Independent Director	Gundecha Gardens Building, Flat no. 801, G-wing, Gas Mill Compound, Near Lalbaugcha Raja, Lower Parel, Mumbai 400012, Maharashtra, India.
Sushmita Agarwal	0009044546	Additional Independent Director	C/309, Salasar Barsana, Tembha Road, Opposite Maxus Mall Bhayander West, Thane 401101, Maharashtra, India.
Ankit Gala	08271752	Independent Director	B-2 Lovely Apt, Near Jain Mandir, Hawa Hira Park, Kurar Village, Malad (East), Mumbai-400097

For detailed profile of our Board of Directors, please refer to the section titled "Our Management" on page 104 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Bharat Gangani

19B, B. B. Ganguly Street, 2nd Floor,
Kolkata 700012, West Bengal, India..

Tel No: 02249712096

Email: cs@key2elements.com

Website: www.key2elements.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID (if applicable), PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Fedex Securities Private Limited B 7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985149 Fax No: +91 22 26186966 Contact Person: Rinkesh Saraiya Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	Bigshare Services Private Limited 1 ST Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400 059, Maharashtra, India Tel.No: +91 22 62638200 Fax No: +91 2262638299 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person:. Arvind Tandel SEBI Registration No: INR000001385
LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE COMPANY
Pooja Sharma	SBM Bank (India) Limited

8/14, 30, Malad Co-op Housing Society Limited, Poddar Park, Malad East, Mumbai - 400097 Mob No: 9022869773 Email Id: poojalegalventures@gmail.com Bar Council No.: MAH/5967/2013	SBM Bank, G004, Ground Floor, Atlanta Building, 209, Nariman Point, Mumbai-400021. Tel No: 2241624700 Email: reema.dalvi@sbmbank.co.in Website: www.sbmbank.co.in Contact Person: Reema Dalvi
STATUTORY AUDITOR	PEER REVIEW AUDITOR
Chahan Vora & Associates 3B-302, Dheeraj Enclave, Behind, Carnival Cinema, Thakur Village, Kandivali (East), Mumbai-400101 Tel No: +91 9920860003 Fax No: NA Email Id: vorachahan28@gmail.com Website: NA Contact Person: Chahan Vora Firm Registration No: 147060W Membership No: 183464	A. Biyani & Co. 411, Gundecha Industrial Complex, Next to Big Bazar, Opp. W.E Highway, Akurli Road, Kandivali (East), Mumbai – 400 101, Maharashtra, India Tel No: +91 8976600300 Email Id: abiyanico@gmail.com Contact Person: Ashutosh Biyani Firm Registration No: 140489W Membership No: 165017 Peer review Reg Number : 011454

BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400020
Tel No: 022- 66818911/23/24
Fax No.: 022- 22611138
Email: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar

SYNDICATE MEMBER

As on the date of this Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e. through the Registered Brokers at the Brokers Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to The Issue and Share Transfer Agents (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Collecting Depository Participants (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

No credit rating agency registered with SEBI has been appointed for purpose of obtaining grading for the issue

DEBENTURE TRUSTEES

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue size is only of ₹ 4,514.67 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

FILING THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Prospectus and Prospectus shall be filed with the Stock Exchange. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus and Prospectus shall also be furnished to the board in a soft copy, pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. and the SEBI shall not issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered and filed to the Registrar of Companies where the registered office of the Company is situated.

For address of Registrar of Companies, please refer to head “*Registrar of Companies*” in the Chapter titled “*General Information*” beginning on page 46 of this Prospectus.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated January 28, 2021 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakh)	% of the total Issue size Underwritten
Fedex Securities Private Limited Address: B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985149 Fax No: +91 22 26186966 Contact Person: Rinkesh Saraiya Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: SEBI Registration Number: mb@fedsec.in	21,81,000	4,514.67	100.00
TOTAL	21,81,000	4514.67	100.00

Includes 1,11,600] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Details of previous Auditor	Details of New Auditor	Reason
Poddar Agarwal & Co.	Chahan Vora & Associates	Resignation

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated February 17, 2021 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name:	Rikhav Securities Limited
Address:	35 B, Matru Chhaya, S N Road, Mulund (West), Mumbai-400080
Tel No:	9769618582
Fax No:	91 022-25935300
Email id:	info@rikhav.net
Investor Grievance Id:	complaint@rikhav.net
Website:	www.rikahv.net
Contact Person:	Hitesh H Lakhani
SEBI Registration Number:	INZ000157737
Market Maker Registration No. (SME Segment of BSE):	SMEMM0317408052012

Rikhav Securities Limited, registered with BSE SME (SME Platform of BSE Limited) will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended 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 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of Stock Exchange and SEBI from time to time
3. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

4. The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 207.00 per share the minimum bid lot size is 600 Equity Shares thus minimum depth of the quote shall be ₹ 1,00,000 until the same, maybe revised by BSE SME, from time to time.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker S under this Issue over and above 25% equity shares 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 lower Limit the market maker will resume providing 2-way quotes.

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 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

6. 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for

the quotes given by him.

8. There would not be more than five Market Maker for a script at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
10. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on BSE SME (SME platform of BSE Limited) and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. 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 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.
14. BSE will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to- time.
15. BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing 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.
16. 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.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus and after the proposed Issue is set forth below:

(Amount in ₹ Lakhs, except the share data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
AUTHORISED SHARE CAPITAL		
1,20,00,000 Equity Shares of face value of ₹. 10 each	1200.00	--
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
60,60,008 fully paid-up Equity Shares of face value of ₹. 10 each	606.00	--
PRESENT ISSUE IN TERMS OF THIS PROSPECTUS*		
Issue of 21,81,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 207.00 per Equity Share*	218.10	4,514.67
Which comprises of:		
Market Maker Reservation portion: 1,11,600 Equity Shares of face value of ₹. 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share	11.16	231.01
Net Issue to the Public: 20,69,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share	206.94	4,283.66
Of which:		
Allocation to Retail Individual Investors: 10,35,000 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share i.e. 50.01% of the Net Issue shall be available for allocation Retail Individual Investors	103.50	2,142.45
Allocation to Other than Retail Individual Investors: 10,34,400 Equity Shares of face value of ₹ 10 each fully paid-up for cash at price of ₹ 207.00 per Equity Share i.e. 49.99% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.	103.44	2,141.21
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
82,41,008 Equity Shares of face value ₹ 10 at a price of ₹ 207.00 per Equity Share	824.10	
SECURITIES PREMIUM ACCOUNT		
Before the Issue		3,087.01
After the Issue		7,353.58#

*The present Issue has been authorised by the Board of Directors of vide a resolution at its meeting held on January 18, 2021 and shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act at the Extra Ordinary General Meeting held on January 19, 2021

#Amount incurred for Issue expenses in the IPO is adjusted in calculating Securities Premium after the Issue

Details of changes in authorized share capital of our Company since incorporation

On incorporation, the initial Authorised share capital of our Company was ₹ 1,00,000 into 10,000 Equity Shares of ₹ 10 each. Further, the Authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Resolution	Details of Change	AGM / EGM
February 21, 2011	The authorised share capital of our Company increased from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 6,50,000 divided into 65,000 Equity Shares of ₹ 10 each.	EGM
March 28, 2011	The authorised share capital of our Company increased from ₹ 6,50,000 divided into 65,000 Equity Shares of ₹ 10 each to ₹ 7,50,000 divided into 75,000 Equity Shares of ₹ 10 each.	EGM
March 27, 2012	The authorised share capital of our Company increased from ₹ 7,50,000 divided into 75,000 Equity Shares of ₹ 10 each to ₹ 74,00,000 divided into 7,40,000 Equity Shares of ₹ 10 each.	EGM
September 24, 2020	The authorised share capital of our Company increased from ₹ 74,00,000 divided into 7,40,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each.	EGM

NOTES TO THE CAPITAL STRUCTURE

1. History of Issued and Paid up Capital of or Company

a. Share Capital history of our Company

Date of Allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Form of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
Incorporation	10,000 ⁽ⁱ⁾	10	10	Cash	Subscription to MOA	10,000
March 31, 2011	63,000 ⁽ⁱⁱ⁾	10	1,000	Cash	Further Allotment	73,000
March 28, 2012	6,60,000 ⁽ⁱⁱⁱ⁾	10	NA	Other than cash	As per the Agreement dated March 28, 2012	7,33,000
January 05, 2021	2,50,000 ^(iv)	10	325	Cash	Preferential Allotment	9,83,000
January 11, 2021	5,27,002 ^(v)	10	325	Cash	Preferential Allotment	15,10,002
January 15, 2021	5000 ^(vi)	10	325	Cash	Preferential Allotment	1,515,002
January 19, 2021	45,45,006 ^(vii)	10	NA	Other than cash	Bonus Allotment	60,60,008

i. Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ashish Jain	1,000
2.	Sudha Jain	1,000
3.	Sudha Jiwrajka	8,000
	Total	10,000

ii. Further Allotment of 63,000 Equity Shares:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Everlink Commotrade Private Limited	12,500
2.	Lotus Financial Advisory Services Private Limited	20,000
3.	Unique Commodeal Private Limited	30,500
	Total	63,000

iii. Further Allotment of 6,60,000 Equity Share:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ganadhip Wholeseller Private Limited	6,60,000
	Total	6,60,000

iv. Preferential Allotment of 2,50,000 Equity Shares:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Pranir Investments	1,25,000
2.	Maimet Investments	1,25,000
	Total	2,50,000

v. Preferential Allotment of 5,27,002 Equity Shares:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ushik Gala	1,82,334
2.	Ishita Gala	1,72,334
3.	Sumit Pal Singh	1,72,334
	Total	5,27,002

vi. Preferential Allotment of 5,000 Equity Shares:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Sejal Doshi	5,000
	TOTAL	5,000

vii. Bonus Issue [in the ratio of 3:1 Equity Shares] (3 bonus shares for every 1 held):

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Ganadhip Wholeseller Private Limited	19,80,000
2.	Ushik Gala	5,47,002
3.	Ishita Gala	5,17,002
4.	Sumit Pal Singh	5,17,002
5.	Maimet Investments	3,75,000
6.	Pranir Investments	3,75,000
7.	Sejal Doshi	15,000
8.	Parth Shah	2,19,000
	Total	45,45,006

b. Issue of Equity Shares allotted for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of allotment	No. of Equity Shares allotted	Face Value (In ₹)	Issue Price (In ₹)	Reason / Nature of allotment	Benefit accrued to our Company	Persons to whom allotment were made
March 28, 2012	6,60,000	10	NA	As per the Agreement dated March 28, 2012	NA	Ganadhip Wholeseller Private Limited
January 19, 2021	45,45,006	10	NA	Bonus Allotment	NIL	Ganadhip Wholeseller Private Limited, Ushik Gala, Ishita Gala, Sumit Pal Singh, Maimeet Investments, Pranir Investments, Sejal Doshi, Parth Shah

c. Our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Prospectus

1. History of the Equity Share capital held by our Promoters

As on the date of this Prospectus, our Promoters hold 40,58,672 Equity Shares, equivalent to 66.97 % of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Capital built-up of our Promoters:

Ganadhip Wholeseller Private Limited							
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Reason / Nature of Allotment	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)
March 28, 2012	6,60,000	Other than Cash	10	NA	As per the Agreement dated March 28, 2012	10.89	8.01
January 19, 2021	19,80,000	Other than Cash	10	NA	Bonus Allotment	32.67	24.03
Total	26,40,000					43.56	32.03
Ushik Gala							
January 11, 2021	1,82,334	Cash	10	325	Preferential Allotment	3.01	2.21
January 19, 2021	5,47,002	Other than Cash	10	NA	Bonus Allotment	9.03	6.64
Total	7,29,336					12.04	8.85
Sumit Pal Singh							
January 11, 2021	1,72,334	Cash	10	325	Preferential Allotment	2.84	2.09

January 19, 2021	5,17,002	Other than Cash	10	NA	Bonus Allotment	8.53	6.27
Total	6,89,336					11.38	2.18

All the Equity Shares allotted to the Promoters as given above were fully paid up as on the date of such allotment. None of the shares have been pledged with any bank/ financial institution and/ or with anybody else.

b. Details of Promoters' contribution locked in for three (3) years:

- i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of three (3) years from the date of Allotment.

The lock-in of the minimum Promoters' contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.

Following are the details of minimum Promoters' contribution of 20.20% which is subject to lock-in for three years does not consist of:

Promoters	Date of Allotment/ Acquisition and when made fully paid-up	No. of Equity Shares acquired	No. of Equity Shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment/Transfer	Consideration (Cash/Other than cash)	Percentage of post-Issue paid-up capital
Ganadeep Wholeseller Private Limited	March 28, 2012	6,60,000	6,60,000	10	NA	As per the Agreement dated March 28, 2012	Other than cash	8.01
Ganadeep Wholeseller Private Limited	January 19, 2021	19,80,000	1004684.00	10	NA	Bonus Issue	Other than cash	12.19
Total			16,48,323					20.20

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired three (3) years before the filing of the Prospectus with SEBI for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
- Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;

- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the minimum Promoter's contribution subject to lock-in;
- Equity Shares held by our Promoters that are subject to any pledge.

Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a company in the past one (1) year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm a limited liability partnership in the past one (1) year.

As on the date of this Prospectus, all the Equity Shares held by the Promoters and members of the promoter Group are in dematerialised form.

The Equity Shares forming part of Promoter's contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus with RoC till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's contribution for a period of three (3) years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' contribution, as per Regulation 238(b) and Regulation 239 of the SEBI ICDR Regulations, shall be locked in for a period of one (1) year from the date of Allotment of Equity Shares in the Issue. As per Regulation 241 of the SEBI ICDR Regulations, such lock-in of the Equity Shares would be created and recorded by the Depositories as per applicable laws.

ii. Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained, in consultation with BSE SME, for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall

be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for three (3) years.

The Equity Shares, which are subjected to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares

iii. Details of share capital locked in for one (1) year

Other than the above-mentioned Equity Shares that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and Regulation 239 of SEBI ICDR Regulations.

iv. Other requirements in respect of lock-in

Pursuant to Regulation 242 of SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked-in as Promoters’ contribution for three (3) years under Regulation 238(a) of SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution or insurance companies registered with Insurance Regulatory and Development Authority of India for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 243 of SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI Takeover Regulations.

Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one (1) year from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

2. The table below represents the current Shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957) (As a % of (A + B + C2) (VIII))	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X))	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	4	47,48,008	--	--	47,48,008	78.35	47,48,008	78.35	--	47,48,008	--	--	--	--	47,48,008
B	Public	4	13,12,000	--	--	13,12,000	21.65	13,12,000	21.65	--	13,12,000	--	--	--	--	13,12,000
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	8	60,60,008	--	--	60,60,008	100.00	60,60,008	100.00		60,60,008	--	--	--	--	60,60,008

Shareholding of our Promoters and Promoter group pre- and post-Issue:

Provided below are details of Equity Shares held by our Promoters and Promoter Group as of the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of shares	% of pre-Issue capital	No. of shares	% of post-Issue capital
A	Promoter				
1.	Ganadhip Wholeseller Private Limited	26,40,000	43.56	26,40,000	32.03
2.	Ushik Gala	7,29,336	12.04	7,29,336	8.85
3.	Sumit Pal Singh	6,89,336	11.38	6,89,336	8.36
	Total (A)	40,58,672	66.97	40,58,672	49.25
B	Promoter Group				
4.	Ishita Gala	6,89,336	11.38	6,89,336	8.36
	Total (B)	6,89,336	11.38	6,89,336	8.36
	Grand Total (A+B)	47,48,008	78.35	47,48,008	57.61

3. Except as mentioned below, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of pre-Issue share capital (%)	Percentage of post-Issue share capital (%)
1.	Ushik Gala	7,29,336	12.04	8.94
	Total	7,29,336	12.04	8.94

4. The list of shareholders holding 1% or more of the paid-up capital of our Company is as under:

Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Ganadhip Wholeseller Private Limited	26,40,000	43.56	32.03
2.	Ushik Gala	7,29,336	12.04	8.85
3.	Ishita Gala	6,89,336	11.39	8.36
4.	Sumit Pal Singh	6,89,336	11.39	8.36
5.	Falguni Lotia	5,00,000	8.25	6.07
6.	Mili Sheth	5,00,000	8.25	6.07
7.	Parth Shah	2,92,000	4.82	3.54

5. **Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing this Prospectus:**

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Ganadhip Wholeseller Private Limited	26,40,000	43.56	32.03
2.	Ushik Gala	7,29,336	12.04	8.85
3.	Ishita Gala	6,89,336	11.39	8.36
4.	Sumit Pal Singh	6,89,336	11.39	8.36
5.	Falguni Lotia	5,00,000	8.25	6.07
6.	Mili Sheth	5,00,000	8.25	6.07
7.	Parth Shah	2,92,000	4.82	3.54

6. **Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filing this Prospectus:**

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
1.	Ganadhip Wholeseller Private Limited	6,60,000	10.89	8.01
2.	Unicon Tie-up Private Limited	12,500	0.21	0.15
3.	Intimate Tradelinks Private Limited	20,000	0.33	0.24
4.	Jackpot Vintrade Private Limited	26,800	0.44	0.33
5.	Kanahayalal Singhania	8,000	0.13	0.10

7. **Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filing this Prospectus**

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue capital (in %)	Percentage of the post-Issue capital (in %)
6.	Ganadhip Wholeseller Private Limited	6,60,000	10.89	8.09
7.	Unicon Tie-up Private Limited	12,500	0.21	0.15
8.	Intimate Tradelinks Private Limited	20,000	0.33	0.25
9.	Jackpot Vintrade Private Limited	26,800	0.44	0.33
10.	Kanahayalal Singhania	8,000	0.13	0.10

8. As on date of this Prospectus, our Company has 8 shareholders.

9. As on date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 / Sections 230-232 of the Companies Act, 2013

10. The Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken any transactions of Equity Shares of our Company, during a period of six (6) months preceding the date on which this Prospectus filed with Stock Exchange.

11. There are no transactions in our Equity Shares, which have been purchased/ sold by our Promoters, persons in promoter group or by the Directors of our Company and their immediate relatives (as defined under sub-clause (pp) sub-regulation (1) Regulation 2 of the SEBI ICDR Regulations) during the six (6) months preceding the date of filing this Prospectus
12. None of the persons/entities comprising our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six (6) months immediately preceding the date of this Prospectus.
13. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
14. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company.
15. Our Company has neither granted any employee stock option nor issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme in the preceding three (3) years from the date of this Prospectus.
16. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
17. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures. However, our Company has not entered into any acquisitions, joint ventures or strategic alliances as on the date of this Prospectus and has not identified any strategic investments or acquisition opportunities.
18. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
19. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the members of the Promoter Group during the period between the date of filing the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.
20. Our Promoters and members of our Promoter Group will not participate in this Issue.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 21,81,000 equity shares by our Company aggregating Rs 4,514.67 Lakhs (“Fresh Issue”).

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Meeting Working Capital Requirements
2. General corporate purposes

(collectively referred to as “Objects”)

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

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Particulars	Amount (₹ in Lakhs)*
Gross proceeds from the issue	4,514.67
Less : Issue related Expenses	30.00
Net Proceeds from the Issue	4,484.67

Requirement of funds and utilization of Net Proceeds

Particulars	Amount (₹ in Lakhs)*
Meeting Working Capital Requirements	3,401.15
General corporate purposes	1,083.52
Total	4,484.67

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)			
Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilization of Net proceeds in FY 20-21
1.	Meeting Working Capital Requirements	3,401.15	3,401.15
2.	General corporate purposes [#]	1,083.52	1,083.52

[#] The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2020-2021. In the event that the estimated utilization of the Net Proceeds in financial year 2020-2021 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Fund Requirements

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans 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.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the net proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the net proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or additional capital infusion, debt arrangements or any combination of them.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

Means of Finance

In the event of a shortfall in raising the requisite capital from the net proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal or additional capital infusion, debt arrangements or any combination of them. In case of any surplus of monies received in relation to the fresh issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

Details of objects of the issue

1. Meeting incremental working capital requirements

Our Company is engaged in the business of trading Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics. Our business is working capital intensive in nature.

As on 31st March, 2020, our company's net working capital requirement was Rs 5200.16 Lakhs as against Rs. 989.58 Lakhs as on March 31, 2019.

The incremental working capital requirement is estimated to be Rs 13515.58 Lakhs and the incremental working capital requirement will be met through the public issue, internal accruals and debt facilities. As on the date of this prospectus we meet our working capital requirements of business through mixture of internal accruals and financing from banks & unsecured loans.

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

Particulars	FY 2018-19	FY 2019-20	Amount as on the six months ended September 30, 2020	FY 2020-21 (Estimated)
Current Assets				
Inventories	-	1204.84	3,384.78	7,384.78
Trade Receivables	-	3085.09	2,765.85	6,300.00
Other financial and current assets	1049.22	2455.40	3,965.38	3,833.85
Total Current Assets (A)	1049.22	6745.34	10,116.02	17,518.62
Current Liabilities				
Trade Payables	-	1425.05	3,158.04	2,877.75
Other financial and current liabilities	59.64	120.12	605.40	1,125.30
Total Current Liabilities (B)	59.64	1545.18	3,763.44	4,003.04
Net Working Capital Requirement (C) = (A) – (B)	989.58	5200.16	6,352.57	13,515.58
Sources of finance				
Proceeds from the Offer/ Issue	-	-	-	3401.15
Borrowings from banks, financial institutions, non-banking financial companies and others (including bill discounting)	-	4316.70	4,407.66	4,407.66
Internal accruals / Equity	989.58	883.46	1,944.91	5,706.77
Total funding	989.58	5200.16	6,352.57	13,515.58

Key assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on				Justification
	FY 2018-19	FY 2019 – 20	Amount as on the six months ended September 30, 2020	FY 2020-21	
Trade Receivables	0	69	69	72	Company has optimized the debtors holding period from 69 days to 72 days.
Inventories	0	27	84	77	Company is in growing phase and are exploring new markets for business expansion for fast delivery and timely execution of orders company has to maintain stock of 2.5 Months.
Trade Payables	0	30	75	30	We are maintaining policy for payment to creditors in 30 days,

Particulars	No. of days outstanding or holding level as on				Justification
	FY 2018-19	FY 2019 – 20	Amount as on the six months ended September 30, 2020	FY 2020-21	
					due to 30 days credit we are able to fetch some good discounts and competitive rates in the market.

2. General Corporate Purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying Rs 1083.52 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc. or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The Estimated Expenses are as follows:

(₹ in Lakhs)			
Activity	Estimated Expenses (₹ in Lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manager Fees including Underwriting Commission	15,00,000	50.00	0.27
Brokerage, Selling, Commission and upload fees	2,50,000	8.33	0.06
Registrar to the Issue	50,000	1.67	0.01
Legal and Other Advisory Services	1,80,000	6.00	0.04
Advertising Expense	1,50,000	5.00	0.03
Regulators including Stock Exchange	3,21,000	11.89	0.07
Printing and Distribution of issue stationery	40,000	1.48	0.01
Others, if any (Market making, depositories, marketing fees etc.)	5,09,000	18.85	0.11
Total estimated issue related expenses	30,00,000	100.00	0.60

Notes:

1. The fund deployed out of internal accruals up to February 24, 2021 is ₹ 2.36 lakhs towards issue expenses vide certificate dated February 24, 2021 having UDIN 21165017AAAAAK1037 received

from M/s, A. Biyani & Co, Chartered Accountants and the same will be recouped out of issue expenses.

2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10.00 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10.00 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10.00 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 10.00 per application on wherein shares are allotted

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than Rs 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds

utilized for purposes other than those stated in this prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

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

Other Confirmation

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 207.00 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share and Issue Price is ₹ 207.00 per Equity Share. The Issue Price is 20.7 times the face value.

Investors should refer sections / chapter titled “Risk Factors”, “Business Overview”, “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 23, 85, 133 and 167 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Brand Image
2. Collaborative and experienced work force
3. Widespread geographical reach
4. Logistics capabilities

For further details, refer heading “Our Competitive Strengths” under chapter titled “Business Overview” beginning on page 85 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Year / Period ended	Basic EPS	Diluted EPS	Weights
March 31, 2018	(0.00)	(0.00)	1
March 31, 2019	39.91	13.30	2
March 31, 2020	28.82	9.61	3
Weightage Average EPS	27.71	9.24	-
September 30, 2020	149.08 [§]	49.69 [§]	-

Note.

- Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable
 - Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year/period as per restated Financial Statement
 - Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]
 - \$EPS for period ended September 30, 2020 is not annualised
2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 207.00 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2020 (before bonus)	7.18
P/E ratio based on Basic and diluted EPS as at March 31, 2020 (after bonus)	21.54
P/E ratio based on Basic and diluted EPS as at Sept 30, 2020 (before bonus)	1.39
P/E ratio based on Basic and diluted EPS as at Sept 30, 2020 (after bonus)	4.17
*Industry	
Highest	30.72
Lowest	1.78
Average	10.83

**Industry comprises of Amani Trading & Exports Limited, Euro Asia Exports Limited and Hind Commerce Limited*

3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2018	0.00	1
March 31, 2019	29.56	2
March 31, 2020	17.59	3
Weighted Average	18.65	-
September 30, 2020	47.80*	-

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

** Return on Networth calculated for September 30, 2020 is not annualised.*

4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2020 (Before Bonus)	163.82
Net Asset Value per Equity Share as of March 31, 2020 (After Bonus)	54.61
Net Asset Value per Equity Share as at September 30, 2020 (Before Bonus)	311.91
Net Asset Value per Equity Share as at September 30, 2020 (After Bonus)	103.97
Net Asset Value per Equity Share after IPO	113.37
Issue Price	207.00

- 1. Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.*

Note: Net Asset Value has been calculated as per the following formula:

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

5. Comparison with industry peers

Companies	CMP	EPS (Basic)	EPS (Diluted)	PE Ratio (Basic)	PE Ratio (Diluted)	RO NW (%)	NAV (Per Share) (Pre bonus)	NAV (Per Share) (Post bonus)	Face Value	Total Income (₹ in Lakhs)
Rangoli Tradecom m Limited	207.00	28.82	9.61	7.18	21.54	17.59	163.82	54.61	10	16,543.50
Peer Group										
Amani Trading & Exports Limited	65	2.12	2.12	30.72	30.72	9.47	22.35	NA	10	32.41
Euro Asia Exports Limited	5.88	(0.06)	(0.06)	0.00	0.00	(2.25)	2.68	NA	10	112.54
Hind Commerce Limited	3.30	1.86	1.86	1.78	1.78	4.99	37.20	NA	10	692.97

Source: www.bseindia.com

Notes:

- The figures for Rangoli Tradecom m Limited are based on the restated financial statements for the period ended March 31, 2020.
- The figures for the peer group are for the year ended March 31, 2020 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on February 19, 2021 as available on www.bseindia.com
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 19, 2021 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled “Risk Factors” beginning on page 23 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 133 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 20.70 times of the Face Value i.e. ₹ 10 per Equity Share.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

Rangoli Tradecomm Limited

19B, B. B. Ganguly Street, 2nd Floor,

Kolkata 700012, West Bengal, India.

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available to Rangoli Tradecomm Limited (“the Company”) and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”).

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under 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 business imperatives which the Company may face in the future, 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 its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of everchanging tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

We shall not be liable to Company for 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 of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus and Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For A. Biyani & Co.
Chartered Accountants
Firm Reg. No. 140489W

Ashutosh Biyani
Partner
M. No. 165017

Place: **Mumbai**
Date: **27/01/2021**
UDIN: **21165017AAAAAF7804**

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2019-20.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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.
3. 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 V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Financial Statements" on pages 23 and 133, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 23. Accordingly, investment decisions should not be based on such information.

TEXTILES

INDIAN ECONOMY

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The Industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralized power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

Textiles contributed 18.0 per cent of manufacturing and 2.0 per cent of GDP in 2017-18. The share of textiles and clothing in India's total exports was 12 per cent in 2018-2019. The sector is the biggest employer after agriculture and it employs 4.5 crore people directly and 6 crore people in allied sectors. Estimated man-made fibre and filament yarn production increased by 4 per cent and 8 per cent, respectively, during April-August 2019. Estimated cloth production by mill sector declined by about 4 per cent during April-August 2019. Exports of textile and clothing products including handicrafts from India have increased to US\$40.4 billion in 2018-19 from US\$ 39.2 billion in 2017-18 registering a growth of 3 per cent.

(Source: <https://www.indiabudget.gov.in/>: Economic Survey 2019-2020)

Market Size:

India's textiles industry contributed 7% of the industry output (in value terms) in FY19. It contributed 2% to the GDP of India and employed more than 45 million people in FY19. The sector contributed 15% to India's export earnings in FY19. Textiles industry has around 4.5 crore employed workers including 35.22

lakh handloom workers across the country. The domestic textiles and apparel market stood at an estimated US\$ 100 billion in FY19. The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20[^]. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 1.60 MT in FY20 (till January 2020), while that for yarn, the production stood at 4,762 million kgs during same period.

([^]-Provisional)

Advantage in India:

Robust Demand:

- Increased penetration of organised retail, favourable demographics and rising income level will drive demand for textiles.
- Growth in building and construction will continue to drive demand for non-clothing textiles.

Competitive Advantage:

- Abundant availability of raw materials such as cotton, wool, silk and jute.
- India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to major textile producers.

Policy Support:

- 100% FDI (automatic route) is allowed in the Indian textile sector.
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- Production-linked Incentive (PLI) Scheme worth Rs. 10,683 crores (US\$ 1.44 billion) for manmade fibre and technical textiles over a five-year period.

Increasing Investments:

- Huge Funds in Schemes such as Integrated Textile Parks (SITP) (US\$ 184.98 million) and technology upgradation Fund Scheme (US\$ 961.11 million) released by Government during 2015-2016 to 2019-20 to encourage more private equity and provide employment.

UNION BUDGET 2020-21

- Under Union Budget 2020–21, the Government has allocated around Rs 3,515 crore (US\$ 502.93 million) to the Ministry of Textiles.
- Rs 223 crore (US\$ 31.91 million) is allocated to Textile Infrastructure.
- Rs 761.90 crore (US\$ 109.01 million) is allocated for A-TUFS.
- Rs 159.08 crore (US\$ 22.76 million) allocated towards schemes for powerloom units.
- Rs 80 crore (US\$ 11.45 million) allocated for scheme targeted towards Integrated Textile Parks.
- The National Handloom Development Programme will get Rs 388.21 crore (US\$ 55.55 million) and the Integrated Processing Development Scheme will get Rs 50 crore (US\$ 7.15 million).

GOVERNMENT INITIATIVES

Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

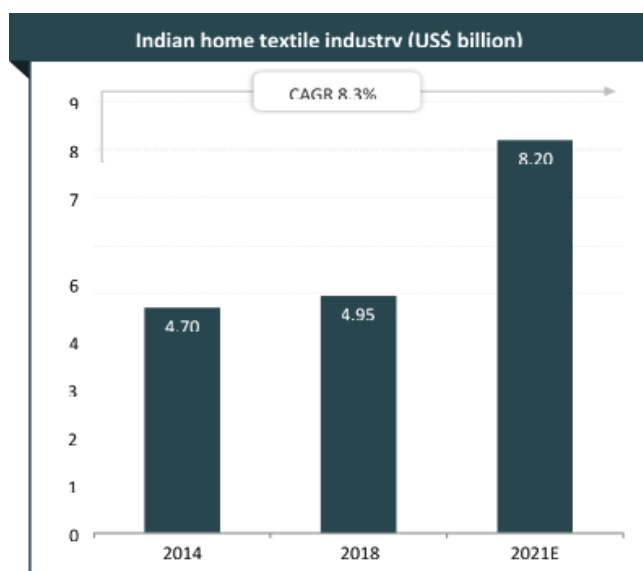
Initiatives taken by Government of India are:

- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms.

- In October 2020, the Cabinet Committee on Economic Affairs chaired by Mr. Narendra Modi approved mandatory packaging of 100% food grains and 20% sugar in jute bags. Under the Jute Packaging Materials (Compulsory Use in Packing Commodities) Act, 1987, the government is required to consider and provide for the compulsory use of jute packaging materials for supply.
- Government launched production linked incentive scheme to provide incentives for manufacture and export of specific textile products made of man-made fibre
- On September 2, 2020, the Union Cabinet approved signing an MOU between textile committee, India and M/s Nissenken Quality Evaluation Centre, Japan, for improving quality and testing Indian textiles and clothing for the Japanese market. This India-Japan pact on cooperation in textiles will facilitate Indian exporters to meet the requirements of Japanese importers as per the latter's technical regulations.
- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs. 1,480 crores (US\$ 211.76 million).
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - readymade garments and made-ups - from 2% to 4%.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), estimated to create employment for 35 lakh people and enable investment worth Rs. 95,000 crores (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) was approved by Government of India to provide support to the wool sector, starting from wool rearer to end consumer, with an aim to enhance quality and increase production during 2017-18 and 2019-20.

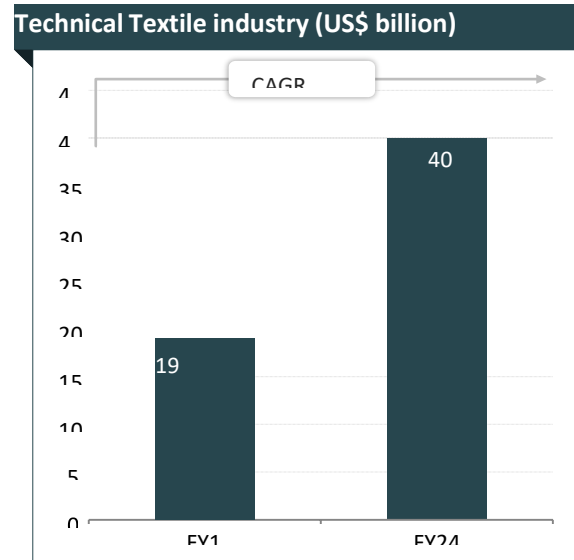
HOME TEXTILE INDUSTRY-GAINING ON DEMAND FOR EXPORT

- India's home textile industry is expected to expand at a CAGR of 8.3% during 2014–21 and reach US\$ 8.2 billion in 2021 from US\$ 4.7 billion in 2014.
- India accounts for 7% of the global home textiles trade. Superior quality makes companies in India a leader in export – almost two- third of India's export of textiles is to US and UK.
- Indian products has gained a significant market share in global home textiles in the past few years.
- The growth in the home textiles would be supported by growing household income, increasing population and growth of end use sectors like housing, hospitality, healthcare, etc.
- In FY19, Indian home textile industry reached US\$ 4.95 billion.



TECHNICAL TEXTILE INDUSTRY-A NEW ARENA OF GROWTH

- Technical textile industries major service offerings include thermal protection and blood-absorbing materials, seatbelts and adhesive tapes.
- India is expected to be a key growth market for the technical textile sector due to cost-effectiveness, durability and versatility of technical textiles.
- The targeted market size would be achieved by targeting non-woven technical textiles. Healthcare and infrastructure sectors are major drivers of the technical textile industry.
- The Government has assigned 207 Harmonized System Nomenclature (HSN) to promote India's technical textile industry.
- The technical textile industry is expected to reach to US\$ 32 billion in FY23, growing at a CAGR of 12.20% over FY18. The industry, supported by various flagship schemes initiated by the Government to promote its full potential, is forecast to grow 20% y-o-y and is expected to reach Rs 200,823 crore (US\$ 29.96 billion) by FY21.
- As of 2019, 348 technical textiles products were developed according to Bureau of Indian Standards (BIS).
- Government introduced six additional courses for technical textiles in its skill development programme called Samarth.



NOTABLE TRENDS IN INDIA'S TEXTILE SECTOR

Textile Parks	<ul style="list-style-type: none"> • Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% Government assistance of up to Rs 40 crore (US\$ 6 million). 22 textile parks out of these have been operational as of December 2019.
Incubation in apparel manufacturing	<ul style="list-style-type: none"> • The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial cost for establishing and growing a new business.

	<ul style="list-style-type: none"> As of July 2019, three projects were sanctioned by the Government, one each in Madhya Pradesh, Odisha and Haryana.
Public Private Partnership (PPP)	<ul style="list-style-type: none"> The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry.
Technical textiles	<ul style="list-style-type: none"> Technical textiles industry, which had a market size of Rs 116,000 crore (US\$ 18 billion) in FY20, is projected to grow 20% y-o-y and reach Rs 200,000 crore (US\$ 28.61 billion) by FY21. US\$ 70.83 million has been allocated to promote the use of geotechnical textiles in the Northeast. As of 2019, 348 technical textiles products were developed according to BIS.
Promotion of khadi	<ul style="list-style-type: none"> The Government plans to connect around 50 million women in Indian villages to charkha (spinning wheel) in the next five years with the aim of providing employment and promoting brand khadi. In July 2020, Indian Red Cross Society (IRCS) to buy 180,000 face masks from Khadi and Village Industries Commission (KVIC). On August 10, 2020, KVIC inaugurated the first of its kind Training cum Production Center of Silk in the tribal village of Chullyu in Arunachal Pradesh.

STRATEGIES ADOPTED

Focus on high growth domestic markets	<ul style="list-style-type: none"> In August 2019, Synthetic and Rayon Textile Export Promotion Council (SRTEPC) organised a roadshow in collaboration with the Indian Mission. The Government of India has increased the basic custom duty to 20% from 10% on 501 textile products to boost Make in India and indigenous production.
Focus on backward integration	<ul style="list-style-type: none"> On July 17, 2020, Khadi and Village Industries Commission (KVIC) inaugurated the first-of-its-kind footwear training center in Delhi to train the marginalized community of leather artisans. In August 2019, Ministry of Textiles signed MoUs with 16 state governments to impart skill training and covering the entire value chain of the textiles sector except spinning and weaving.
Focus on forward integration	<ul style="list-style-type: none"> In October 2019, Asahi Songwon Colors Limited entered into joint venture (JV) with Tennants Textile Colours (TTC) Limited to set up a state-of-the-art red and yellow pigments plant. On July 10, 2020, Flipkart Group bought a minority stake in Arvind Youth Brands, a subsidiary of Arvind Fashions Ltd (AFL), for Rs 260 crore (US\$ 36.88 million).
Diversification	<ul style="list-style-type: none"> Raymond group under its group company, J.K.Helene Curtis, is looking to ramp up male grooming segment by unleashing new variants of shampoos and deodorants.

	<ul style="list-style-type: none"> • In October 2020, Aditya Birla Fashion and Retail Limited approved issuance of equity shares on a preferential basis to Flipkart Investments Private Limited aggregating to Rs. 1500 crore (US\$ 203.66 million). The company also entered into a commercial agreement in relation to the sale and distribution of its various brands. • In May 2020, the Ministry of Textiles urged textile entrepreneurs to reorient themselves and diversify their manufacturing skills to suit the global demand amid the coronavirus pandemic.
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OPPORTUNITIES

Immense growth potential:

1. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand.
2. The sector is expected to reach US\$ 226 billion by FY23.
3. Urbanisation is expected to support higher growth due to change in fashion and trends.

Private sector participation in silk production:

1. The Central Silk Board sets target for raw silk production and encourages farmers and private players to grow silk.
2. To achieve these targets, alliances with the private sector, especially major agro- based industries in pre-cocoon and post- cocoon segments, are being encouraged.

Proposed FDI in multi-brand retail:

1. For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers.
2. It will also bring in greater investment along the entire value chain – from agricultural production to final manufactured goods.
3. With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

Retail sector offers growth potential:

1. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade as several international players like Marks and Spencer, Guess and Next have entered the Indian market.
2. The organised apparel segment is expected to grow at a CAGR of more than 13% over a 10–year period.
3. Future Group plans to expand with 80 stores in order to reach the target sales of 80 million units. This would add to their portfolio of 300 stores spread across the country.
4. In December 2019, Future Retail Limited (FRL) and Amazon India entered into an agreement under which, FRL's existing infrastructure, product knowledge and brand portfolio will be utilised by Amazon India across its retail network.

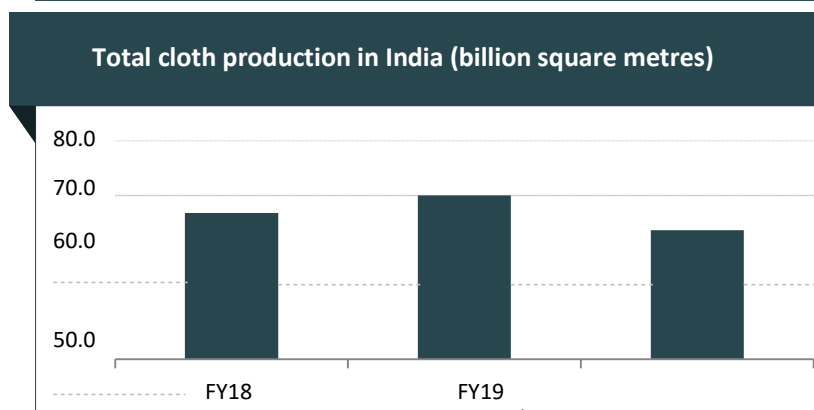
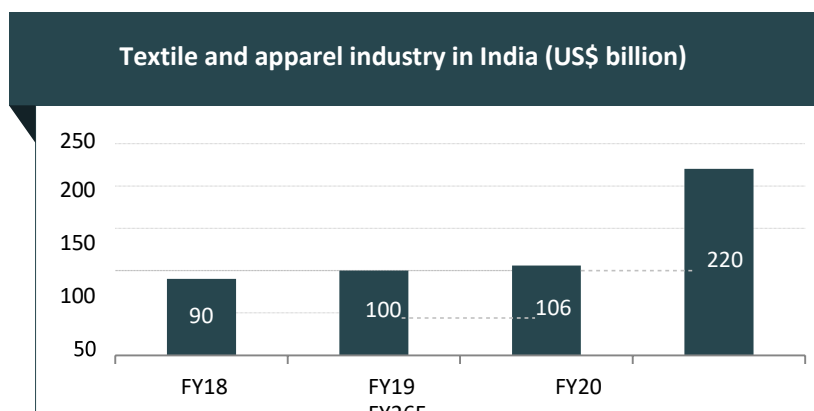
Centers of Excellence (CoE) for research and technical training:

1. The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities.
2. Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centre and support for development of prototypes.
3. Fund support would be provided for appointing experts to develop these facilities.

Foreign investments:

1. The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France.
2. According to the new of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people.
3. FDI inflow in textiles sector, inclusive of dyed and printed textile, stood at US\$ 3.41 billion between April 2000 and December 2019.
4. In December 2019, online clothing brand, Henry & Smith, raised US\$ 1 million from WEH Ventures and Rukam Capital.
5. India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

SUMMARY OF TEXTILE INDUSTRY



- India is the world's second largest producer of textiles and garments.
- Rising per capita income, favourable demographics and a shift in preference to branded products will boost demand.
- The domestic textile and apparel market is estimated at US\$ 106 billion in FY20 and has increased at a CAGR of 10% since FY06.
- Growth in demand is expected to continue at 12% CAGR to reach US\$ 220 billion by 2025.
- The textile industry has around 45 million of workers employed in textiles sector, including 3.5 million handloom workers all over the country.
- Favourable trade policies and superior quality to drive textile exports.
- India's textile and apparel export stood at US\$ 37.00 billion in FY19 and is expected to increase to US\$

70.00 billion by FY26 from US\$ 36.00 billion in FY20.

- Cloth production in FY19 stood at 70.04 billion square meters and 63.34 billion square meters in FY20 (till January 2020).

POLY VINYL CHLORIDE (PVC)

GLOBAL MARKET

The global polyvinyl chloride (PVC) market size was estimated to be 62,654.7 million in 2018 and is expected to grow at a CAGR of 7.2% during forecast period. PVC resins are the synthetic polymer and are the third most widely manufactured after polypropylene (PP) and polyethylene (PE). PVC resins are a part of vinyl chain which also includes other types of vinyl polymers.

(Source: <https://www.polarismarketresearch.com/>)

PVC MARKET IN INDIA

Poly Vinyl Chloride (PVC) demand in India witnessed an impressive CAGR in the historic years and is projected to achieve a healthy CAGR of over 6.81% during 2015-2030. Polyvinyl Chloride comes under the category of synthetic polymers and are a part of vinyl chain. These polymers are highly desired in various industries owing to its non-flammability, ease of processing and molding and superior strength. Pipe grade PVC accounts for over 40 per cent of the overall demand for PVC in the country as the product is extensively used in the production of water-distribution and underground irrigation pipes. Government policies in the budget of FY 20 for improvisation in facilities for piped water supply in rural areas has given a much-needed push in the demand for PVC in the domestic market.

(Source: <https://www.chemanalyst.com/>)

Another large percentage of PVC demand comes from construction industry where it is utilized in the manufacturing of profiles, films and insulation. However, due to economic slowdown, halt in the construction activities has led to a considerable decline of PVC demand in the last few years. In contrast, demand for PVC in packaging applications has witnessed a significant growth after the outbreak of Coronavirus in the final quarter of FY 20. The rising awareness for maintaining good hygiene as a preventive measure of the virus has made the food and beverage industry to increase the utilization of flexible packaging to assure complete safety of the packaged products. The demand for PVC in the packaging sector is likely to further propel in the coming years as there are low chances for the complete abatement of the virus till a proper vaccine is attained. As India holds limited capacity to produce PVC, a sufficient percentage of demand for PVC is met through imports from other countries.

(Source: https://www.chemanalyst.com)

Prices of Poly Vinyl Chloride (PVC) are highly susceptible to the prices of its feedstock Vinyl Chloride Monomer (VCM). As Vinyl Chloride Monomer is a majorly imported material, international prices of the product play a very crucial role in determining the prices of its derivative PVC in the domestic market. In FY 20, prices of PVC witnessed a downtrend on decline in demand from automotive industry affected by the prolonged slowdown in the sector due to economic downturn, which was further exacerbated by the outbreak of Coronavirus in the final quarter. Owing to the halt in industrial activities in Q4 FY20, prices of PVC underwent a fall of around 5 per cent from previous fiscal year.

(Source: https://www.chemanalyst.com)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled "Risk Factors", beginning on page no. 23 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and the chapters titled "Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no 23, 132 and 166 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our", "our Company" and "RTL" are to "Rangoli Tradecomm Limited"

OVERVIEW

Our Company was originally incorporated as "Rangoli Tradecomm Private Limited" at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 30, 2009 bearing Corporate Identification Number U51909WB2009PTC137310 issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 24, 2020 and consequent upon conversion the name of our company was changed to Rangoli Tradecomm Limited vide a fresh certificate of incorporation dated November 09, 2020 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, Kolkata. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled "General Information" and "History and Corporate Structure" beginning on page 46 and 101 respectively of this Prospectus.

Our Company is currently engaged in the business of trading of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics.

Our Company's Registered Office is situated at Kolkata in the state of West Bengal and has 2 (two) corporate offices situated at Mumbai and Gurgaon. Our Company has its presence in North India, Delhi, Haryana, Himachal Pradesh, Rajasthan and Punjab & also covering western regions of Gujarat and Maharashtra.

BUSINESS MODEL AND PROCESS FLOW:

Business Model:

Our Company functions on two business models for supplying Polymers and Textile products:

- 1) Business 2 Business model (B2B) and
- 2) Business to Customer model (B2C).

Our Company supplies raw material to yarn and fabric manufacturer(s) on credit basis depending on the vendor creditability and procure the same on advance or cash on delivery basis due to which we get cash discount as well as volume benefit. In some cases, our Company purchases final product of the same factory and sell it to traders, semi-wholesellers and garment manufacturer.

As on the date of this Prospectus, our Company has not entered into any vendor or any similar agreements. Our Company trade in imported products and sell in India in different regions through our

sales representatives / team. However, we may have to change our business model as per the changes in market conditions such as faster distribution, price fluctuations and modern marketing etc.

Business Process:

Following is the diagrammatic representation of flow of Goods:



1. Procurement of Goods:

Our Company import products from various countries at pre-agreed prices and sell it in India depending upon demand from the manufacturers and other market conditions.

2. Storing of goods at Warehouses:

We store our goods at the E-warehouses or cargo warehouses. It helps us to remove the additional costs of freight, leasing of warehouses and auxiliary costs of staffing and security-check equipment's. It eliminates costs of leasing or purchasing physical warehouses space and staffing costs. It enables us to improve the inventory tracking and also prevents loss or damage of items. We also stock our goods at bonded warehouses which helps us to store the goods with complete security without having to pay custom duty until the client requires the exit of the goods as long as warehouse operators have permission from government authorities.

3. Quality Check:

Our Company focuses on the quality of the products which we supply to our vendors. We check whether our products meet the specifications and requirements of our customers. At the time of checking the quality of the goods, if they are found moist or spoiled, such goods shall be replaced by the principal supplier. and they are fixed before delivering it to our customers.

4. Delivery of Goods:

After complying to all pre-requisite conditions and adhering to laws for the custom clearances, the goods are dispatched to the manufacturers as per the specifications and orders received from the sales agents. We operate our business mainly through our sales representatives. We have our

sales representatives outspread in the regions of Delhi, Haryana, Himachal Pradesh, Punjab, Rajasthan, Gujarat and Maharashtra.




DESCRIPTION OF SUBSISTING COLLABORATIONS ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on the date of this Prospectus, our Company has not formed any collaborations for any assistance in marketing the products.

However, our Company has formed network of collaborations over the time and as a result, we are able to provide materials to our customers.

PRODUCTS

We deal in following categories of products:

TEXTILES		
<p>Trading in a variety of textiles, we work directly with importers based in India to procure and deliver yarns, thread and fabrics to our clients. From placing the order to having it delivered to our customers, we take care of the entire logistics chain so that orders are received timely after a quality check. Customers can choose from a huge range of:</p>		
<i>Threads</i>	<i>Yarns</i>	<i>Fabrics</i>
 <p>Thread is a tightly twisted strand of two or more yarn. It is used for hand sewing and sewing machines.</p>	 <p>Yarn is made from various types of textile fibers used for weaving, rope making, wire making, knitting and embroidery.</p>	 <p>Fabric is a material made from various textile fibres used in textile manufacturing.</p>

POLYMERS

Being an aggregator, we work on volumes with some of the polymer importers in India and therefore can offer competitive rates to a wide array of manufacturers.

We deal in following types of polymers:

COMMODITY POLYMER

<i>Name of Product</i>	<i>End Use</i>
<i>Ethylene-Vinyl Acetate (EVA)</i>	Shoe Industries
<i>High-density polyethylene (HDPE)</i>	Pipe and packaging industries
<i>Low-density polyethylene (LDPE)</i>	Packaging industries

<i>Linear low-density polyethylene (LLDPE)</i>	Packaging industries
<i>Poly Propylene (PP)/ PVC Resin</i>	Auto Industry/Pvc Pipe

ENGINEERING POLYMER:

<i>Name of Product</i>	<i>End Use</i>
<i>Acrylonitrile Butadiene Styrene (ABS)-Granule</i>	Plumbing Parts/Food Processing Components
<i>General purpose polystyrene (GPPS)</i>	Food Packaging
<i>High Impact Polystyrene</i>	Toys
<i>Nylon PET Resin</i>	Plastic Bottle
<i>Poly (methyl methacrylate) (PMMA)</i>	Aircraft Canopies
<i>Polycarbonate</i>	Room Divide/bullet Resistance
<i>Polystyrene</i>	Dinnerware/Smoke/Decorates Housing

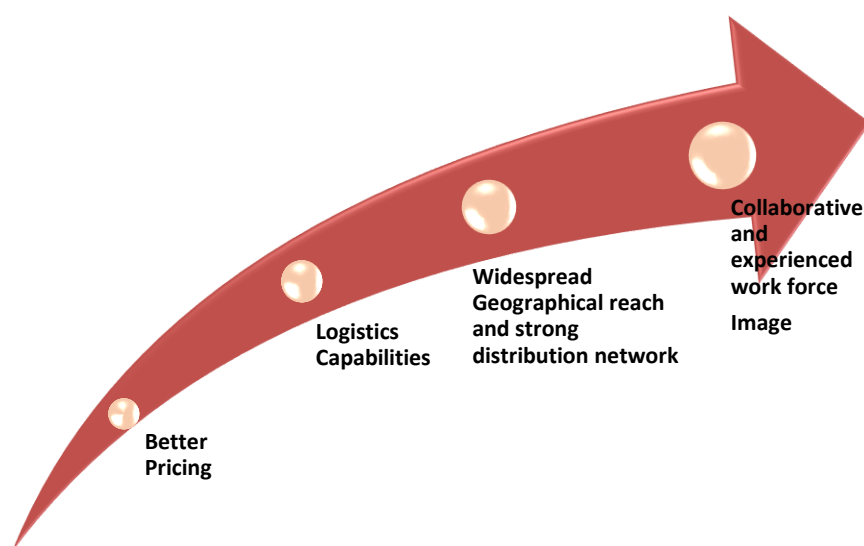


CHEMICALS AND ADDITIVES

<i>Name of Product</i>	<i>End Use</i>
<i>Ammonium-Sulphate</i>	wood preservative
<i>Calcium Carbonate</i>	Used in PVC Pipe manufacturing as additive
<i>Calcium-Stearate</i>	Pharmaceuticals
<i>Chlorinated-Polyethylene</i>	Surface Glass
<i>Construction Chemical</i>	Enhance Concreate Strength
<i>Dibutyl phthalate (DBP)</i>	Used in manufacturing of cosmetic items
<i>Di Basic Lead Sulphate (DBLS)</i>	PVC profile and Flooring
<i>Diocetyl Phthalate (DOP)</i>	Wire and cables, Floor Tiles
<i>Epoxy Oil</i>	Preparation of Coatings, Adhesives
<i>Ethyl Acetate</i>	Solvent especially for paints, Varnishes
<i>Hexane</i>	Used as a cleaning agent in the printing industry
<i>Impact Modifier</i>	Improve durability and toughness of plastic resin
<i>Isopropyl alcohol (IPA)</i>	Drying agent in tha manufacture of electronic parts
<i>Methylene Dichloride</i>	Used as industrial solvent in pharmaceuticals product
<i>One Pack Stabilizer</i>	Used for insulation and sheathing purposes
<i>Optical Brightener</i>	Used as a detergent whitener
<i>Paraffin Wax</i>	Used as lubrication, electrical insulation

Paraffin Wax Fully Refined	used in candle making
Polyethylene Wax (PE Wax)	Used for cable filing, polish, printing ink
PVC Stabiliser	Used in manufacturing of PVC pipes
Stearic Acid	Used in shampoo and shaving cream
Tin Stabiliser	used in calendered films for pharmaceutical or food packaging.
Titanium Dioxide	Used in paints and coatings
Toluene	Used in production of lacquers, glues and adhesive
Tri Basic Lead Sulphate (TBLs)	Manufacture of PVC and stabilizers plastics PVC products

OUR COMPETITIVE STRENGTHS



Our Company focuses on changing trends, evolving needs of our Industry:

1. Brand Image:

Our brand name is what differentiates us in the market place. It gives a competitive edge to our Company with other brands in the market. Our brand image has helped our Company to form customer base. Our Brand image has helped us to reach the Company's strategic vision and mission.

2. Collaborative and experienced work force:

The workforce is the backbone and value-addition into the productivity and creativity of our Company. The employees are enthusiastic to accept new challenges which helps the Organization to grow. The management with years of experience in the industry and understanding of nature of work allows others to learn from them. Hence, it enhances the efficiency and renders quality and quantity output.

3. Widespread Geographical reach:

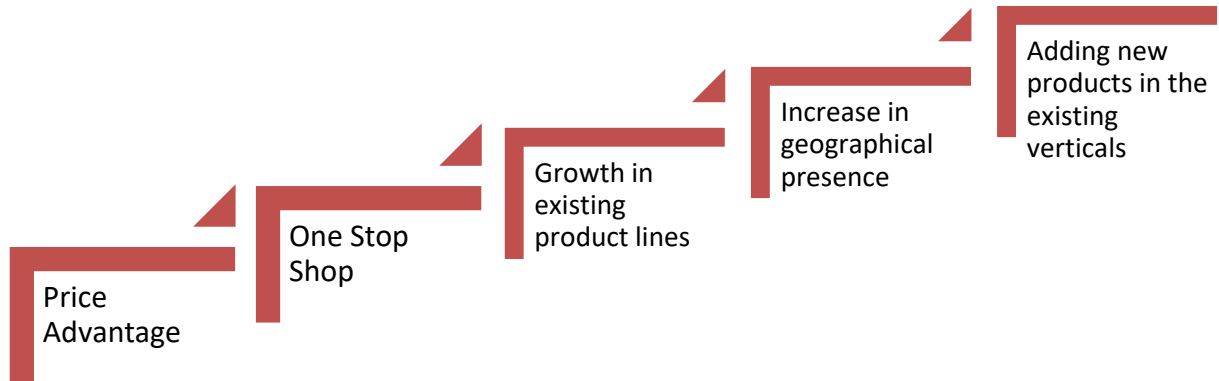
We have sales representatives located at different regions in the Country to channelize the strategic marketing plan. Our distribution network enables the Company to enhance customers base and establish new relationships with prospective customers so that the customer base can

be expanded and new territory can be explored.

4. Logistics Capabilities:

Our logistics capabilities have aided towards competitive advantage and have been modified over the period of time to align with dynamic market conditions such as faster distribution services. Development in our logistics capabilities have made possible to reach out our customers along with rapid growth and geographical expansion.

OUR STRATEGIES



1. Adding new products in the existing business

Our principal strategy includes adding new products to our existing product range. We believe that it will help us to accelerate our growth along with balanced portfolio. It will also help to expand our customer base.

2. Increase in geographical presence:

Our diversified growth strategy protects our Company from country specific economic downturns. It assists us to gain access to new markets and identify new customers and manufactures. Hence our sales agents are spread out to extend our geographical presence to expand our business and in turn increase the revenue and profitability of our Company.

3. Growth in existing product lines:

Growth in existing product lines will allow our business to grow and capitalize on its established reputation. We plan to achieve this by supporting existing vendors in their efforts to expand their market share and by partnering with new vendors in the products which we distribute currently.

4. One Stop Shop:

Our Company aims to provide comprehensive solutions under one roof to our various customers including manufacturers ranging from supplying all kinds of raw materials, fabrics, yarns and polymers for the productions of their goods. This helps us to provide convenience to our customers

5. Price Advantage:

Our Company, sights to focus on providing fair price to our customers by excluding the margins of the middlemen resulting into price advantage for our customers. This would help our Company to built-up a customer relationship.

HUMAN RESOURCES

The details of human resources are given below as on January 15, 2021

Sr. No.	Department Name	Employees
1.	Administration	1
2.	Business Operations	19
3.	Finance	2
4.	Human Resource	1
5.	Supply Chain	6
	Total	29

PLANT AND MACHINERY

Since our Company does not manufacture any products, we do not require any Plant or Machinery to run our business.

INTELLECTUAL PROPERTY RIGHTS

For details related to Intellectual property rights, please refer to chapter titled “Government and Other Statutory Approvals” on page 182 of this Prospectus.

CAPACITY AND CAPACITY UTILISATION

Capacity Utilization is not applicable to our Company, since our Company does not carry out any manufacturing activities.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTIRICITY ETC.

Our Registered and Corporate offices are equipped with computer systems, internet connectivity, other communication, equipment, security and other facilities which are required for our business operations to function smoothly.

We do not manufacture any of our products, we procure them from the suppliers and sells them through our sales representatives or on purchase order basis.

The electricity and water requirements are not required, since our business does not carry on any manufacturing facilities.

PROPERTY

Details of Immovable Property:

The details of the Leased properties are given below:

SN	Particulars office address	Address	Owned / Leased / Rented / Pursuant to Agreement
1.	Registered Office	19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.	Rentals
2.	Corporate Office	Plot No. 112, Udyog Vihar, Phase 1, Gurgram-122016, Haryana.	Leased

SN	Particulars office address	Address	Owned / Leased / Rented / Pursuant to Agreement
3.	Corporate Office	Plot No. 11,12,16,17 Palam Extension, Sector 7, Dwarka and New Delhi 110075.	Service Agreement
4.	Corporate Office	5/F, D wing, Malad Industrial Estate, kanchpada, Malad west, Mumbai – 400064, Maharashtra, India.	Leased

INSURANCE

Sr. No.	Name of the Insurance Company	Name of the Insured	Policy No.	Type of the Policy	Validity Period	Premium	Sum Assured	Property Description
1.	IFFCO TOKIO General Insurance Company Limited	Rangoli Tradecom Private Limited	22577523	Marine Cargo Insurance Policy	February 02, 2021	₹ 76,701.01	10,00,00,000	Paper bag Packaging / LD Bag Packaging
2.	IFFCO TOKIO General Insurance Company Limited	Rangoli Tradecom Private Limited	22727383		December 03, 2021	₹ 34,221	4,00,00,000	

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations currently applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Our Company is engaged in business of trading of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics. We are regulated by a number of central and state legislations.

Additionally, our functioning requires the sanction of concerned authorities, at various stages, under relevant legislations and local by-laws. Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

CENTRAL LAWS:

Equal Remuneration Act, 1976, Employees' Compensation Act, 1923, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, as may be applicable in the relevant state.

The Equal Remuneration Act, 1976

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

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

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

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

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

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Maternity Benefit Act, 1961 (the "Act")

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

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

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

IMPORTANT GENERAL LAWS:

The Companies Act, 1956 and 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 vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. 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 Indian Contract Act, 1872 (Contract Act)

The 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 the 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.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Competition Act, 2002 ("Competition Act")

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

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade.

The 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 Punjab Shop And Commercial Establishments Act 1958

Shops and Establishments (Amendment) Act 2014.

It shall come into force at once. (iii) in section 1– (a) in subsection (1), for the words “West Pakistan”, the word “Punjab” shall be substituted; and (b) in subsection (2), for the word “Pakistan”, the words “the Punjab” shall be substituted

The Punjab Shop and Commercial Establishments Act 1958

It is a State enactment and provides for the regulation of conditions of work and employment in shops and commercial establishments which includes IT and ITE / BPO establishments. A registration has to obtain by every establishment covered under the Act by the owner / authorized person. The safety health and welfare provisions provided in the Act have to be implemented by the employer in such establishments.

REGULATORY PROVISIONS

The Act provides for the regulation of the opening and closing time as well as the weekly off day for the establishments covered under the Act. The Act provides for safety health and welfare for the employees in such establishments. The employment of children is prohibited under the Act; the employment of female employees during the night is also prohibited under the Act. The exemption from the provision of working times and weekly off is provided by the Govt. for the IT/ITE /BPO establishments.

PENALTIES

1. In case of any contravention of or failure to comply with the provisions of section 13 of the Act relating to Registration of Establishment, the employer shall be liable for conviction to a fine which shall not be less than Rs 1000 but which may be extended to Rs 3000 along with the prescribed registration or renewal fee.

2. The employer shall be liable on conviction to a fine not exceeding Rs 100 for the first offence and Rs 300 for every subsequent offence.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

(i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;

(ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and

(iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

INTELLECTUAL PROPERTY LAWS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. 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.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Copyright Act, 1957

The Copyright Act, 1957 protects literary and dramatic works, musical works, artistic works including maps and technical drawings, photographs and audio-visual works (cinematograph films and video).

Patents Act, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

Tax Related Legislations

Income-tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

The Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. Goods &

Goods and Services Tax (“GST”)

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST (integrated tax – IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

GENERAL LAWS:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Indian Contract Act, 1872, Transfer of Property Act, 1882, Indian Stamp Act, 1899 and (amended Act, 2020), Sale of Goods Act, 1930, Information Technology Act, 2000 etc.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992 (the “Act”)

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the

export and import of goods in India. This policy is regulated under the said Act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Direct Investment

The Government of India from time to time has made policy and pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), FDI Policy as on October 15, 2020. This Circular accordingly is effective since October 15, 2020 and will remain in force until Consolidated FDI Policy 2020 Department for Promotion of Industry and Internal Trade 6 superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, applicable SEBI regulations and rules framed thereunder and other applicable statutes enacted by the GoI or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CORPORATE STRUCTURE

History and Background

Our Company was originally incorporated as “Rangoli Tradecomm Private Limited” at Kolkata, West Bengal as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated July 30, 2009 bearing Corporate Identification Number U51909WB2009PTC137310 issued by Registrar of Companies, West Bengal. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on September 24, 2020 and consequent upon conversion the name of our company was changed to Rangoli Tradecomm Limited vide a fresh certificate of incorporation dated November 09, 2020 bearing Corporate Identification Number U51909WB2009PLC137310 issued by Registrar of Companies, Kolkata. The. For details of incorporation, change of name and registered office of our Company, please refer to the chapter titled “General Information” and “History and Corporate Structure” beginning on page 46 and 101 respectively of this Prospectus.

Business and Management

For a description of our activities, services, technology, market segments, the growth of our Company and regional geographical segment in which our Company, please refer chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 85, 76 & 167 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 104 of this Prospectus.

Changes in registered office of the Company

Our Company’s registered office is presently situated at, 19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India. The details in the changes in the Registration Office since incorporation is as follows:

Sr. No.	Date of Resolution / Change	From	To
1.	January 19, 2010	Lalchand Building, 7/1A, Grant Lane, Kolkata-700012, West Bengal, India	65/B Pathuria Ghat Street, Kolkata 700006, West Bengal, India.
2.	July 01, 2010	65/B Pathuria Ghat Street, Kolkata 700006, West Bengal, India	114, Rabindra Sarani, 1st Floor, Room No. 39/1, Kolkata 700007, West Bengal, India.
3.	April 02, 2014	Rabindra Sarani, 1st Floor, Room No. 39/1, Kolkata 700007, West Bengal, India	156 Cotton Street, 3rd Floor, Kolkata 700007, West Bengal, India
4.	February 15, 2018	156 Cotton Street, 3rd Floor, Kolkata 700007, West Bengal, India	19 Shib Thakur Lane, 3rd Floor, Kolkata 700007, West Bengal, India.
5.	May 24, 2019	19 Shib Thakur Lane, 3rd Floor, Kolkata 700007, West Bengal, India	2nd Floor, FL 2A, 12 Pathak Para Road, LP-7/17/0, Kolkata 700060, West Bengal, India.
6.	January 18, 2021	2nd Floor, FL 2A, 12 Pathak Para Road, LP-7/17/0, Kolkata 700060, West Bengal, India.	19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.

Note- the above registered office was shifted for Administrative purpose

Main Objects of our Company

The Main Objects clause of the Company as per the MoA is as under:

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire

purchasers, multi level marketing of and in all kinds of sarees and dress materials, wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods and raw material thereof, rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather and finished leather products, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron and steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods , handcrafts and silk artificial synthetics, ready made garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, coal, coal products and coal tar, fertilizers, agricultural products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar and sugarcane, automobile parts, building, construction and materials fur and fur made item toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing transportation and all other kinds of goods and merchandie, commodities and articles of consumption of all kinds in India or elsewhere.

Amendments to the MoA

Sr. No.	Date of Resolution / Change	Particulars of Change
1.	February 21, 2011	The authorised share capital of our Company increased from ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each to ₹ 6,50,000 divided into 65,000 Equity Shares of ₹ 10 each.
2.	March 28, 2011	The authorised share capital of our Company increased from ₹ 6,50,000 divided into 65,000 Equity Shares of ₹ 10 each to ₹ 7,50,000 divided into 75,000 Equity Shares of ₹ 10 each.
3.	March 27, 2012	The authorised share capital of our Company increased from ₹ 7,50,000 divided into 75,000 Equity Shares of ₹ 10 each to ₹ 74,00,000 divided into 7,40,000 Equity Shares of ₹ 10 each.
4.	September 24, 2020	The authorised share capital of our Company increased from ₹ 74,00,000 divided into 7,40,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each.
5.	November 09, 2020	Conversion of Company from private limited to public limited.

Major Events, Milestones, Key Awards, Achievements and Accolades of our Company

Year	Description
2020	Conversion of Company from private limited to public limited.

Strategic Partners

Our Company does not have any strategic partners as on the date of Prospectus.

Financial Partners

As on the date of this Prospectus, our Company does not have any financial partner.

Time and cost overrun in setting up of projects

There have been no instances of time and cost overruns in setting up of our projects in the past.

Capacity/ Facility creation, location of Plants

For details pertaining to capacity / facility creation, location of plants refer section “Business Overview” on page 85 of this Prospectus

Details of launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 85 of this Prospectus.

Defaults or rescheduling/restructuring of borrowings of our Company with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years. However, as on the date of this Prospectus, the Corporate Promoter of our Company has approved the merger proposal. For further details, please refer to the chapter titled “Our Promoters and Promoter Group” on [•] of this Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in last ten years.

Holding Company / Subsidiaries / Joint Ventures

Our Company does not have any Subsidiaries/ Joint Ventures as on the date of this Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

OUR MANAGEMENT

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
<p>Name: Ushik Gala</p> <p>Designation: Chairman and Managing Director</p> <p>DIN: 06995765</p> <p>Date of Birth: May 15, 1991</p> <p>Age: 29 years</p> <p>Occupation: Business</p> <p>Address: B-16 Chandrakiran C.H.S.L, S V Road, Malad West, Opp N L College, Mumbai 400064, Maharashtra, India</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: January 30, 2018</p> <p>Change in Designation: Redesignated to Chairman and Managing Director</p> <p>Period of Directorship: 5 years w.e.f January 18, 2021</p>	<ul style="list-style-type: none"> • Ganadhip Wholeseller Private Limited • Olympus Fintax Solutions Private Limited • Vasudhan Build and Beyond Private Limited • Fawrist Essences Private Limited • Hence Agro Development Limited • Suumaya Fabrics Limited • Suumaya Agro Limited • Suumaya Protective Texcorp Limited • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i>
<p>Name: Ishita Gala</p> <p>Designation: Non-Executive Director</p> <p>DIN: 07165038</p> <p>Date of Birth: April 13, 1994</p> <p>Age: 26 years</p> <p>Occupation: Business</p> <p>Address: E-103, Walchand Plaza, Geeta Nagar, opp. Kapolewadi, Bhayander (West), Thane 401101, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: January 30, 2018</p> <p>Period of Directorship: Liable to retire by rotation</p>	<ul style="list-style-type: none"> • Ganadhip Wholeseller Private Limited • Hence Agro Development Limited • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i> • Suumaya Fabrics Limited • Suumaya Agro Limited • Suumaya Protective Texcorp Limited • Suumaya Retail Limited • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i> • Shree Malad K.V.O. Jain Samaj Foundation <i>(formerly known as I Say Education & Skill Development Foundation)</i>
<p>Name: Sumit Pal Singh</p> <p>Designation: Non-Executive Director</p> <p>DIN: 08572461</p> <p>Date of Birth: November 30, 1989</p>	<ul style="list-style-type: none"> • Suumaya Agro Limited • Suumaya Retail Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
<p>Age: 31 years</p> <p>Occupation: Service</p> <p>Address: BL 53, First Floor, L Block Near Travelboom, Hari Nagar, Maya Puri, South West Delhi-110064</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: October 07, 2019</p> <p>Change in Designation: December 21, 2020</p> <p>Period of Directorship: Liable to retire by rotation</p>	
<p>Name: Satish Khimawat</p> <p>Designation: Independent Director</p> <p>DIN: 07769130</p> <p>Date of Birth: November 10, 1978</p> <p>Age: 42 years</p> <p>Occupation: Business</p> <p>Address: Gundecha Gardens Building, Flat No. 801, G-wing< Gas Mill Compound, Near Lalbaugcha Raja, Lalbaug, Mumbai-400012, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Date of Appointment: January 19, 2021</p> <p>Period of Directorship: 5 years w.e f January 19, 2021</p>	<ul style="list-style-type: none"> • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i>
<p>Name: Sharad Jain</p> <p>Designation: Non Executive Director</p> <p>DIN: 01686035</p> <p>Date of Birth: October 14, 1970</p> <p>Age: 50 years</p> <p>Occupation: Service</p> <p>Address: 137 Navshanti Nagar, 98 Nepean Sea Road, Mumbai- 400006, Maharashtra.</p> <p>Nationality: Indian.</p> <p>Date of Appointment: January 19, 2021</p> <p>Period of Directorship: Liable to retire by rotation</p>	<ul style="list-style-type: none"> • Hidden Kitchens India Private Limited Reach Cargo Movers Private Limited • Duke Corporation Limited • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i>
<p>Name: Sejal Doshi</p>	<ul style="list-style-type: none"> • Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
<p>Designation: Non Executive Director</p> <p>DIN: 08431221</p> <p>Date of Birth: November 29, 1976</p> <p>Age: 44 years</p> <p>Occupation: Service</p> <p>Address: 4/Manek Nikwas, Hanuman Road, Opp. Shiv Leela Hotel, Vile Parle (East), Mumbai-400057, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Date of Appointment: January 19, 2021</p> <p>Period of Directorship: Liable to retire by rotation</p>	<ul style="list-style-type: none"> • Suumaya Retail Limited
<p>Name: Ankit Gala</p> <p>Designation: Independent Director</p> <p>DIN: 08271752</p> <p>Date of Birth: July 06, 1991</p> <p>Age: 29 years</p> <p>Occupation: Chartered Accountant</p> <p>Address: B-2 Lovely Apt, Near Jain Mandir, Hawa Hira Park, Kurar Village, Malad (East), Mumbai-400097</p> <p>Nationality: Indian</p> <p>Date of Appointment: January 19, 2021</p> <p>Period of Directorship: 5 years w.e f January 19, 2021</p>	<ul style="list-style-type: none"> • Shivom Investment & Consultancy Limited
<p>Name: Sushmita Agarwal</p> <p>Designation: Additional Independent Director</p> <p>DIN: 0009044546</p> <p>Date of Birth: August 22, 1994</p> <p>Age: 26 years</p> <p>Occupation: Service</p> <p>Address: C/309, Salasar Barsana, Tembha Road, Opposite Maxus Mall Bhayander West, Thane 401101, Maharashtra, India.</p> <p>Nationality: Indian</p>	<p>NIL</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in designation and Period of Directorship	Other directorships
<p>Date of Appointment: January 27, 2021</p> <p>Period of Directorship: till the ensuing Annual General Meeting</p>	

Brief Biographies of our Directors

Ushik Gala, aged 29 years, appointed on January 30, 2018 as Non-Executive Director of our Company. Further he was appointed as Chairman and Managing Director of the Company at an Extra Ordinary General Meeting held on January 19, 2021 w.e.f January 18, 2021. He is a commerce graduate from Mumbai University and a qualified Chartered Accountant from ICAI. He has experience of more than a half decade in textile industry. He looks after Finance, expansion and business development, marketing and brand building activities.

Ishita Gala, aged 26 years, appointed on January 30, 2018 as Non-Executive Director of our Company. She possesses Bachelors' Degree in Commerce from Mumbai University and is a semi-qualified Actuary. She has over two years of work experience in textile industry.

Sumit Pal Singh aged 31 years, appointed as an Additional Executive Director on October 07, 2019, further his designation was changed to Additional Non-Executive Director on April 01, 2020. His appointment was regularized and appointed as an Non-Executive Director on December 21, 2020. He is a graduate, diploma in Business Administration. He is a professional with over 10 (ten) years of experience in technical environments. Previously, he has worked with few mid size corporates.

Sharad Jain, aged 50 years, Non Executive Director, appointed on January 19, 2021 in our Company. He is the Commerce graduate from Mumbai University and MBA from Middlesex Business School, London. He has around 20 (twenty) years of experience in working in various sectors across the globe and dealing with various aspects of equity investment. The areas of expertise and exposure includes incorporating the investment vehicle, investment advice, relationship management, corporate governance, Industry and equity research.

Sejal Doshi, aged 44 years, Non Executive Director, appointed on January 19, 2021 in our Company. He is a Chartered Accountant, having approximately twenty years of experience in Equity markets.

Satish Khimawat, aged 42 years, Non Executive Director, appointed on January 19, 2021 in our Company. He has completed the bachelors' degree in commerce from Mumbai University. He has over eighteen years of work experience in different Industries

Ankit Gala, aged 29 years, Independent Director, appointed in the Extra-Ordinary General Meeting dated January 19, 2021, in our Company. He is a graduate from Mumbai University. He is a Chartered Accountant from the Institute of Chartered Accountant of India. He has pursued Chartered Financial Analyst (CFA) from USA and cleared Level 2. He has eight years of experience in the areas of accountancy, taxation, financial management and compliance. He has experience of working in manufacturing sector and has performed audit of various listed companies, treasury management, supply chain management and taxation.

Sushmita Agarwal, aged 26 years, Additional Independent Director, appointed at the Board meeting held on January 27, 2021 in our Company. She is a Chartered Accountant and completed her graduation from HR College, Mumbai. She has more than four years of experience. She has worked with some fortune 500 companies where she was involved in various roles including strategic projects, investor relations, fund raising and business planning.

Terms of Appointment & Remuneration to Executive Directors

Ushik Gala

He was originally appointed as Non-Executive Director on January 30, 2018. Further, his designation was changed to Chairman and Managing Director at the Extra Ordinary General Meeting of the Company held on January 19, 2021 w.e.f January 18, 2021 for the period of five years.

He Shall be entitled to Commission and remuneration as per the limits specified under Companies Act, 2013 and as a part of perquisites he shall be entitled to a car provided by the Company

Compensation paid to Executive Directors during preceding FY 2019-2020

Name of the Directors	Amount (₹ in lakhs)
Sumit Pal Singh*	22.27

Sumit Pal Singh was re-designated as Additonal Non-Executive Director on April 01, 2020 and was regularized as Non-Executive Director on December 21, 2020

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Non-Executive Director and Independent director shall be paid sitting as decided by the Board from time to time.

Sushmita Agarwal, Sathish Khimavat and Ankit Gala were appointed as an Independent Directors of our Company in the Financial Year 2020-2021. Hence, no remuneration / Sitting fees has been paid in Financial year 2019-2020.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Relationship between our Directors and Directors and KMPs

Except as mentioned below, as on the date of this Prospectus, none of our directors and directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation with other Director
Ushik Gala	Ishita Gala	Brother – Sister

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of director	Number of equity shares
Ushik Gala	7,29,336
Ishita Gala	6,89,336
Sumit Pal Singh	6,89,336
Sejal Doshi	20,000

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the Ten (10) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the Shareholders at its meeting held on December 21, 2020 in accordance with Section 180 of the Companies Act and rules made there under, the Board approved that the Company may borrow from time to time, loan from Directors / Banks / Financial Institutions, any sum or sums of monies, which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 5,000 Crores (Rupees Five Thousand Crores).

Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled "*Our Management - Shareholding of Directors in our Company*" on page 104 of this Prospectus.

Other than our Directors who are Promoters of our Company, no other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “Business Overview” on page 85 of this Prospectus and in the chapter *Restated Financial Statement* on page 133 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in “Financial Statements” on page 133 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

Sr. No	Name	Date of Event/ change	Reason
1.	Ishita Gala	January 30, 2018	Appointment as Non-Executive Director
2.	Ushik Gala	January 30, 2018	Appointment as Non-Executive Director
3.	Bharat Pathak	February 05, 2018	Resignation as a Director
4.	Kanahya Lal Singhanian	February 05, 2018	Resignation as a Director
5.	Sumit Pal Singh	October 07, 2019	Appointment as Additional Executive Director
6.	Saurabh Bordia	November 18, 2019	Appointment as an Additional Director
7.	Saurabh Bordia	October 14, 2020	Resignation as an Additional Director
8.	Sumit Pal Singh	April 01, 2020	Change in Designation as Additional Non-Executive Director
9.	Sumit Pal Singh	December 21, 2020	Regularized as Non-Executive Director
10.	Ushik Gala	January 19, 2021	Change in Designation as Chairman and Managing Director w. e. f from January 18, 2021
11.	Sejal Doshi	January 19, 2021	Appointed as Non Executive Director
12.	Sharad Jain	January 19, 2021	Appointed as Non Executive Director
13.	Satish Khimawat	January 19, 2021	Appointed as Non Executive Director
14.	Ankit Gala	January 19, 2021	Appointed as Independent Director
15.	Sushmita Agarwal	January 27, 2021	Appointed as Additional Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the entity whose shares are listed on Stock Exchange and shall 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 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 (Listing Obligations and Disclosure Requirements) Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 of the Companies Act vide resolution passed in the meeting of our Board dated January 27, 2021. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Sharad Jain	Chairman	Non-Executive Director
Sejal Doshi	Member	Non-Executive Director
Ankit Gala	Member	Independent Director
Satish Khimawat	Member	Independent Director
Sushmita Agarwal	Member	Additional Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Terms of Reference of Audit Committee

The terms of reference of the Audit Committee are given below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Meeting and Quorum of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be presence of any two members of the committee, but there shall be presence of minimum two Independent members at each meeting.

(ii) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration committee as per section 178 of the Companies Act vide resolution passed in the meeting of Board dated January 27, 2021. The constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Satish Khimawat	Chairman	Independent Director
Ankit Gala	Member	Independent Director
Sharad Jain	Member	Non-Executive Director
Sejal Doshi	Members	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in conformity with the requirements of section 178 of the Companies Act.

The terms of reference of the Nomination and Remuneration Committee, inter alia includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. Devising a policy on Board diversity; and
4. Recommend to the Board the appointment or re-appointment of Directors. For the purpose of identification of prospective Directors, the Committee may be supported by Group Executive Office. Recommend to the Board, the appointment of KMP and Senior Management. The Committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer (CFO) ;
5. Shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

Meetings and Quorum: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum of the meeting shall be presence of any two members.

(iii) Stakeholders Relationship Committee

Our Company has Stakeholders Relationship Committee as per the Section 178 of the Companies Act vide resolution passed in the meeting of Board dated January 27, 2021. The constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Sejal Doshi	Chairman	Non-Executive Director
Ushik Gala	Member	Chairman and Managing Director
Sumit Pal Singh	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

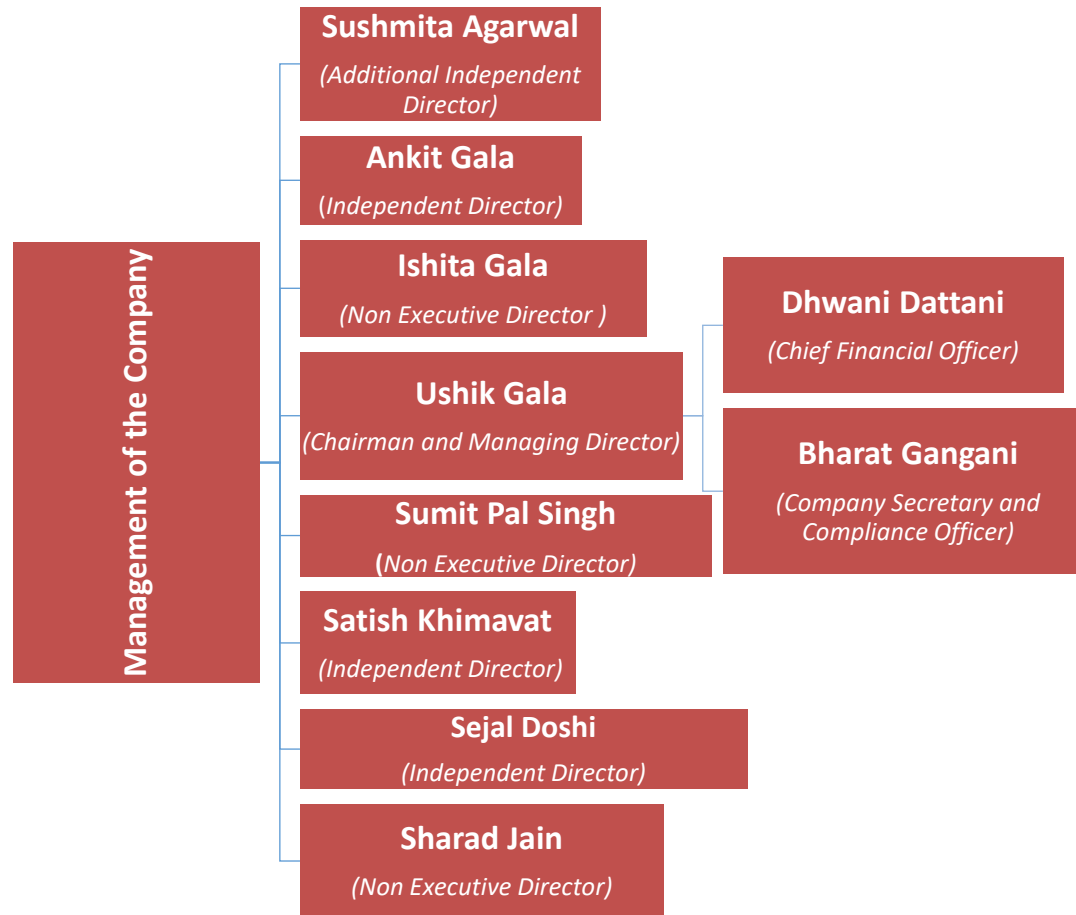
The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and functions of the Stakeholders Relationship Committee are in conformity with the requirements of section 178 of the Companies Act.

The terms of reference of the Stakeholders Relationship Committee, inter alia includes the following:

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- ii. Redressal of security holders's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- viii. Any other power specifically assigned by the Board of Directors of the Company

Meetings and Quorum: The Stakeholder/ Investor Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be the presence of any two of the members out of which one shall be a Non-Executive Director.

Management Organization Structure



Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company:

Brief Profile of Key Managerial Personnel:

Ushik Gala, Chairman and Managing Director

Please refer chapter titled “*Our Management - Brief Biographies of our Directors*” on page 104 of this Prospectus

Dhwani Dattani, Chief Financial Officer

Dhwani Dattani was appointed as Chief Financial Officer of the Company in the Board Meeting held on January 19, 2021. She is a Chartered Accountant and semi qualified CFA. She has over four years of experience of working with reputed organisations. Her experience and expertise lies in Valuation of equity shares and ESOPs for various purposes ranging from Regulatory Compliance (FEMA, Income Tax etc) to Fund-raising and Investment Banking transactions, Assisting corporates for interactions with investor analysts and arranging funding through credit and equity resources and Advising a group of SME clients on forming a Category II AIF. In her experience, she has worked on assignments related to sectors like manufacturing, textiles, NBFC, entertainment, supply chain finance, etc. . Her role in the Company is to look after the financial areas. No remuneration was paid to her in the financial year 2019-20.

Bharat Gangani, Company Secretary and Compliance Officer

Our Board of Directors has appointed Bharat Gangani as Company Secretary and Compliance Officer in their meeting held on January 19, 2021. He holds the degree of Company Secretary from Institute of Company Secretaries of India. He has experience of approximately 4 years in secretarial work. His role in the Company is to handle the core secretarial compliances in accordance with Companies Act, 2013 and applicable laws enforced in India. No remuneration was paid to him in the financial year 2019-20

Nature of any family relation between any of the key managerial personnel

Except stated above in the chapter titled “*Our Management*” on page 104 of the Prospectus. None of other Directors or Key Managerial Personnel’s and Promoters are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Directors or Key managerial personnel were selected as a Key Managerial Personnel or member of the senior management.

Compensation paid to Key Managerial Personnel during last financial year i.e. 2019-2020

For details of the compensation paid to our Key Managerial Personnel during preceding Financial Year 2019-20 refer “*Our Management – Compensation paid to Executive Directors during FY 2019-20*” on page 104 and “*Restated Financial Statement*” on page 133 of this Prospectus.

Bharat Gangani has been appointed as Company Secretary and Compliance Officer w.e.f January 19, 2021. Hence, he has not received remuneration during preceding Financial Year 2019-2020.

Dhwani Dattani has been appointed as Chief Compliance Officer w.e.f January 19, 2021. Hence, she has not received remuneration during preceding Financial Year 2019-2020.

Payment or benefits to officers of our Company

Except as disclosed in this Prospectus, other than statutory payments and remuneration, in the last two (2) years our Company has not paid any non-salary amount or benefit to any of its officers.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Shareholding of the Key Managerial Personnel

Except as disclosed below, none of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of the Key Managerial Personnel (KMP)	No of Equity Shares
1.	Ushik Gala	7,29,336

Changes in Key Managerial Personnel

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years:

Sr. No	Name	Date of Event/ change	Reason
1.	Ushik Gala	January 30, 2018	Appointment as Non-Executive Director
2.	Ushik Gala	January 19, 2021	Appointment as Chairman and Managing Director w.e f from January 18, 2021
3.	Bharat Gangani	January 19, 2021	Appointment as Company Secretary and Compliance Officer
4.	Dhwani Dattani	January 19, 2021	Appointment as Chief Financial Officer

Employees' Stock Option Plan

As on date of this Prospectus, our Company have not issued any employee stock option scheme.

Service Contracts with KMPs

Our Company do not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.


OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Ganadhip Wholeseller Private Limited, Ushik Gala and Sumit Pal Singh.

As on the date of this Prospectus, our Promoter holds in aggregate 40,58,672 Equity Shares of face value ₹10 each, representing 66.97 % of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	<p>Ushik Gala, aged about 29 years. He is the Chairman and Managing Director of the Company. Address: B-16 Chandrakiran C.H.S.L, S V Road, Malad West, Opp N L College, Mumbai 400064, Maharashtra, India. Date of Birth: May 15, 1991 Permanent Account Number: BBNPG4050P Aadhar No.: 660875814859 Driving License No.: Not Available For further details of his educational qualifications, experience, position/posts held in the past directorships held and special achievements, please refer to section titled “<i>Our Management</i>” beginning on page 104 of this Prospectus.</p>
	<p>Sumit Pal Singh, aged about 31 years. He is the Non-Executive Director of the Company. Address: BL 53, First Floor, L Block Near Travelboom, Hari Nagar, Maya Puri, South West Delhi-110064 Date of Birth: November 30, 1989 Permanent Account Number: FJNPS6477N Aadhar No.: 772485259283 Driving License No.: DL/ 0420150372850 For further details of his educational qualifications, experience, position/posts held in the past directorships held and special achievements, please refer to section titled “<i>Our Management</i>” beginning on page 104 of this Prospectus.</p>

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s) and Passport Number(s) of our Promoters have been submitted to BSE Limited at the time of filing of Draft Prospectus.

Details of Corporate Promoter of our Company

GANADHIP WHOLESALER PRIVATE LIMITED (GWPL)

Ganadhip Wholeseller Private Limited is incorporated on March 22, 2012 under the provisions of the Companies Act 1956, registered with Registrar of Companies Kolkata, West Bengal. The Status of the

Company is Private Limited Company. Presently, the registered office of the Company is situated at 19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.. The Corporate Identity No. is U52190WB2012PTC176615 and Paid up capital of the Company is Rs. 1,06,600.

Main Objects of the GWPL

To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators minters, packers, stockiest, broker & sub broker, distributors, producer, advisors, hire purchasers, of and all kinds of electrical and electronics goods such as wire, cables, underground cable, main switch, electrical accessories and fittings, electrical fans, television, juicer, computers, radios, refrigerators, electronics typewriters, videos, cassettes and calculators etc. rubberized cloth food grains, dairy products, soap detergents, biscuits, surgical diagnostics medical pulsels, leather & finished leather goods, leather garments, leather products, all related items in leather, building constructions & materials, and goods, iron & steel, aluminium, mineral & mineral products, Coal products, Mining & Mines products ferrous and nonferrous metal, stainless steel, jute & jute products, textile, cotton, synthetic fibre, silk, yarn, wool & woolen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, wood & wood products, timber cosmetics, stationery, tools and hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, fertilizers, agriculture, fruit products, industrial products, computer data materials, software, paints, industrial & other gases, alcohol, liquer edible & non-edible oils & fats, marine products, drugs, plants & machinery goods, engineering goods & equipments, hospital equipments, railways accessories, medicine, sugar & sugarcane, automobile parts, wood & furniture made items toys buildings plans, consumer products, consumer durables, dry flowers, plants, printing, art products, transportation & all other kinds valuables, goods and merchandise, commodities and articles of consumption of all kinds in India.

Promoter(s) of GWPL

Hence Agro Development Limited

Shareholding Pattern of GWPL

The Shareholding pattern of GWPL as on March 31, 2020 is as under:

Sr. No.	Name of the Shareholders	No. of Shares	% of Total share capital
1.	Hence Agro Development Limited	1,06,200	99.62%
2.	Nirmal Khemka	400	0.38%
TOTAL		1,06,600	100%

Board of Directors of GWPL

Sr. No.	Name of the Directors	Date of Appointment	Designation
1.	Ushik Gala	December 28, 2017	Director
2.	Ishita Gala	December 28, 2017	Director

Audited Financial Position of GWPL

Standalone Financial Statement:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Share Capital	1.066	1.066	1.066

Particulars	For the year ended March 31,		
	2020	2019	2018
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	65.54	65.87	65.93
NET WORTH	66.61	66.93	66.99
Income including other income	0	0	0.063
Profit/ (Loss) after tax	(0.31)	(0.06)	(0.02)
Earnings per share (face value of Rs. 1 each)	(0.30)	(0.05)	(0.01)
Net asset value per share (Rs)	62.48	62.79	62.84

Consolidated Financial Statement:

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Share Capital	1.066	1.066	1.066
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	1132.86	921.13	627.54
NET WORTH	1133.93	922.20	628.60
Income including other income	16543.50	352.2	0.18
Profit/ (Loss) after tax	210.93	292.49	(0.03)
Earnings per share (face value of Rs. 1 each)	197.87	274.38	(0.02)
Net asset value per share (Rs)	1063.72	865.10	589.68

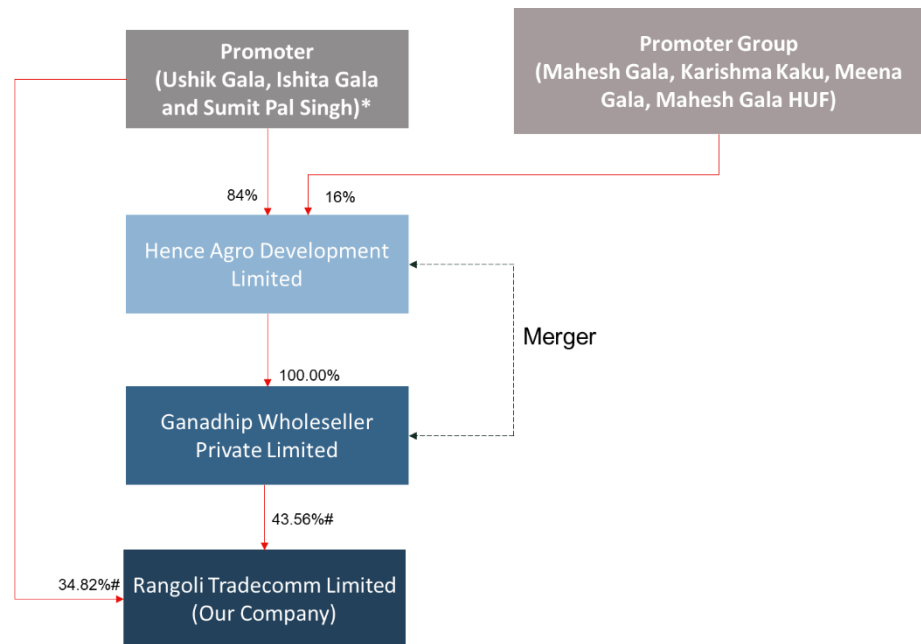
Our Company confirms that the Permanent Account Number(s), Bank Account Number(s) of both the Promoter and the Company Registration Numbers and the addresses of the Registrars of Companies where GWPL is registered shall be submitted to the recognized stock exchanges on where the specified securities are proposed to be listed, at the time of filing the Prospectus with them.

Natural persons shareholder of Hence Agro Development Limited

Sr. No.	Name of the Shareholders	No. of Shares	% of Total share capital
1.	Ushik Gala	7000	14.00
2.	Ishita Gala	27500	55.00
3.	Mahesh Gala	3300	6.60
4.	Karishma Kaku	2600	5.20
5.	Mahesh Gala HUF	500	1.00
6.	Meena Gala	1600	3.20
7.	Amisha Shah*	7500	15.00
TOTAL		50,000	100.00

*The transfer of shares from Amisha Shah to Sumit Pal Singh is in process.

As on the date of this Prospectus, the Board of directors of Hence Agro Development Limited (Corporate Promoter of our Corporate Promoter) and Ganadhip Wholeseller Private Limited (Our Corporate Promoter) have considered and approved the merger of Company(s). The proposed merger would be subject to necessary regulatory approval. The proposed merger would have no impact on our Company, as there will be no change in the control by the ultimate Promoter and Promoter group of our Company.



#Pre-IPO Shareholding percentage

Other Ventures of our Promoters

Other than as disclosed in the chapters “Our Management, Our Promoters and Promoter Group, “Our Group Companies” on page 104, 118, and 124, our promoters are not involved in any other ventures

Nature and extent of the interest, if any, of directors:

For further details please refer Chapter “Our Management” on page 104

Nature and extent of the interest, if any, group companies:

For further details please refer Chapter “Our Group Companies” on page 124

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company and to the extent of their respective direct or indirect shareholdings in our Company and the dividend declared, if any and any other distributions paid by the Company. Our Promoters may also be interested to the extent of the shareholding of their relatives in our Company.

Our Promoters are also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For further details, please refer chapters titled “Capital Structure”, “Restated Financial Statement” and “Management” on pages 53, 133 and 104, respectively of this Prospectus.

Interest in the properties of our Company

Except as stated in the chapter "*Business Overview*" on page 85 of this Prospectus and in the chapter titled "*Restated Financial Statement*" on page 133 none of our promoters have any interest in the property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

Other Interest

Except as mentioned in chapters titled "*Business Overview*" "*History & Corporate Structure*" and "*Restated Financial statement*" on page no 85, 101 and 133 respectively. Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters and Promoter Group during the last two years

Except in the ordinary course of business and as stated in section "*Financial Statements*" on page 133 of this Prospectus, there has been no payments or benefits to our Promoters during the last two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters and Promoter Group as on the date of this Prospectus.

Change in the Management and control of Our Company

Our Promoters are the original promoters of the Company and there has not been any change in the management or control of our company within Five (5) years immediately preceding the date of this prospectus.

Experience of our Promoters in the business of Our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter "*Business Overview*" and "*Our Management*" on page no. 85 and 104 respectively of this Prospectus.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" on page 175 of this Prospectus.

Material Guarantees by our Promoters

Except as stated in the chapter titled "*Financial Indebtedness*" and section titled "*Financial Statements*" on page 172 and 133 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Our Promoters, have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

Our Promoter Group

In addition to our Promoters, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:

Promoter	Ushik Gala	Sumit Pal Singh
Father	Mahesh Gala	Harpal Singh
Mother	Meena Gala	Daljit Kaur
Spouse	Karishma Kaku	Meenu Sapra
Brother	-	Prabjot Singh
Sister	Ishita Gala	-
Son	-	Ivaan Singh (minor)
Daughter	-	-
Spouse's Father	Raturaj Kaku	Late. Suresh Sapra
Spouse's Mother	Hina Kaku	Suman Sapra
Spouse's Brother	-	-
Spouse's Sister	Sonam Kaku, Foram Kaku	Geetu Tuteja

(b) Companies/Entities forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iii and iv) of the SEBI ICDR Regulations, the following Companies / Trusts /Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group

Sr. No.	Name of the Entity/Company
1.	Suumaya Trends LLP
2.	Suumaya Protective Texcorp Limited
3.	Suumaya Agro Limited
4.	Suumaya Retail Limited
5.	KSPM Advisors LLP
6.	Indiacredit Risk Management LLP

Shareholding of the Promoter Group in our Company

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled “*Capital Structure*” on page 53 of this Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, for the purpose of identification of “Group Companies”, our Company has considered:

- companies (other than our Promoter) with which there were related party transactions, during the period for which financial information is disclosed in this Prospectus, as covered under Accounting Standard 18; and
- other companies that are considered material by our Board.

For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI ICDR Regulations, 2018 it is clarified that our promoters and subsidiaries will not be considered as Group Companies

Based on the above definition following are the Group Companies of the Company:

1. Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited)
2. Olympus Fintax Solutions Private Limited
3. Suumaya Fabrics Limited

Details of our Group Companies

1. Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited)

About the Company	<i>Suumaya Industries Limited</i> , incorporated under Companies Act, 1956 on August 11, 2011. The name of the Company is changed from Suumaya Lifestyle to Suumaya Industries Limited on January 21, 2021. The Registered Office of the Company is situated at Gala No.5F/D, Malad Industrial Units Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai 400064, Maharashtra, India.
Listed on	National Stock Exchange of India Limited
Date of Listing on EMERGE Platform of National Stock Exchange of India Limited	June 04, 2018
Date of Migration from EMERGE Platform of National Stock Exchange of India Limited	October 19, 2020
Corporate Identification Number	L70102MH2011PLC220879
Nature of Activities	1. To carry on the business as weavers or otherwise manufacturers, producers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woollen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design, develop, cut, sort and grade, portal of otherwise to deal in all shares, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, high fashion wear, fashion wears, party wears, uniforms, sportswear, active

	<p>wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme.</p> <ol style="list-style-type: none"> 2. To carry on the business of manufacturing, processing, producing, packing, grading, crimping, twisting, texturing, washing, bleaching dyeing, darning, pressing, spinning weaving, carding, 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 fibres or blends thereof. 3. To carry on the business of trading, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped. 4. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof. 5. To carry on in India or abroad the business of builders, contractors, developers, general construction contractors, real estate agents, managers, administrators, erectors, constructors of infrastructure projects, special economic zone(SEZ) having multi-purpose or multi-services functions, Information Technology park, townships, apartments, IT infrastructures, shelters, whether upon of otherwise, civil engineering and or residential, office, industrial institutional or commercial or developer or developers of townships, cooperative housing societies, developers of housing schemes, townships, holiday resorts, hotels, motels and structures including lands, houses, Farm houses, flats, apartments, offices, shopping cum residential complexes and to equip the same or part thereof with all or any amenities and /or connected with internet gateways & information technology and to develop, construct, re-construct, erect, decorate, furnish, install, alter, improve, add, establish, renovate, recondition, protect participate, enlarge, repair,
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	demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle & control, all such buildings & structures, and to purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale.
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Details as per the Audited Standalone Financial Statements for the last three audited Financial years.

(₹ in lakhs)

Particulars	2019-2020	2018-19	2017-18
Equity Capital	2400.80	2400.80	2212.00
Reserves (Excluding revaluation reserve)	1467.57	656.43	257.85
Sales	21069.66	17498.39	37739.91
Profit after tax	816.14	363.44	145.39
Earnings Per Share	3.40	1.51	0.66
Diluted Earnings Per Share	3.40	1.51	0.66
Net Asset Value (NAV) per share	16.11	12.73	11.17

Details as per the Audited Consolidated Financial Statements for the last three audited Financial years

(₹ in lakhs)

Particulars	2019-2020*	2018-19	2017-18
Equity Capital	2400.80	NA	NA
Reserves (Excluding revaluation reserve)	1467.49	NA	NA
Sales	21069.66	NA	NA
Profit after tax	816.01	NA	NA
Earnings Per Share	3.40	NA	NA
Diluted Earnings Per Share	3.40	NA	NA
Net Asset Value (NAV) per share	16.11	NA	NA

* Suumaya Industries Limited (formerly known as Suumaya Lifestyle Limited) has invested in Suumaya Trends LLP in FY 2019-2020 contributing 64% in capital and has agreed to share 64% of Profit and losses.

Highest and Lowest Market Price of Shares during the preceding 6 (six) months

The Company's equity shares are listed on the National Stock Exchange of India.

Month	High*			Low*			Average Price in Rs. per Share@	Total Volume Traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
January 2021	158	January 25, 2021	76,313	114	January 01, 2021	6,418	145.61	7,21,499
December 2020	114	December 31, 2020	40,696	97	December 23, 2020	27,041	102.87	8,54,839
November 2020	105	November 24, 2020	33,810	100.5	November 23, 2020	43,282	101.82	13,16,612
October 2020	96.35	October 30, 2020	20,307	46.75	October 01, 2020	40,000	60.16	14,92,566

Month	High*			Low*			Average Price in Rs. per Share@	Total Volume Traded
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded		
September 2020	44.55	September 30, 2020	16,000	31.00	September 10, 2020	32,000	33.45	22,32,000
August 2020	31.5	August 24, 2020	1,04,000	29.50	August 26, 2020	24,000	30.56	19,20,000

(Source: www.nseindia.com)

*High is the highest closing price recorded for the Equity Share of the Company during the said period and Low is the lowest closing price recorded for the Equity Share of the Company during the said period.

@ Average price is arrived by dividing the aggregate of traded turnover of the Company during the period by total no. of shares traded during the period.

2. Olympus Fintax Solutions Private Limited

About the Company	Olympus Fintax Solutions Private Limited , incorporated under Companies Act, 2013 on March 25, 2015. The Registered Office of the Company is situated at B-202/2nd Floor, Hetal Arch Co-Op HSG Soc Ltd, Opp. Natraj Market, S.V Road, Malad (West) Mumbai 400064, Maharashtra, India.
Corporate Identification Number	U74999MH2015PTC262962
Nature of Activities	To carry out general Management Consultancy works and undertake Management Consultancy assignments including the following for clients of the Company: <ul style="list-style-type: none"> (i) Consultancy in Financial management planning and financial policy determination and other financial services. (ii) Capital structure planning and advice regarding raising finance. (iii) Working capital management. (iv) Preparing project reports and feasibility studies. (v) Preparing cash budget, cash flow statements, profitability statements, statements of sources and application of funds etc. (vi) Budgeting including capital budgets and revenue budgets. (vii) Inventory management, material handling and storage. (viii) Market research and demand studies. (ix) Price-fixation and other management decision making. (x) Management accounting systems, cost control and value analysis. (xi) Control methods and management information and reporting. (xii) Personnel recruitment and selection. (xiii) Setting up executive incentive plans, wage incentive plans etc. (xiv) Management and operational audits.

	<p>(xv) Valuation of shares and business and advice regarding amalgamation, merger and acquisition.</p> <p>(xvi) Business Policy, corporate planning, organisation development, growth and diversification.</p> <p>(xvii) Organisation structure and behaviour, development of human resources including design and conduct of training programmes, work study, job-description, job evaluation and evaluation of work loads, devising incentive plan and stock option plan, valuation of stock options / restricted share units, devising an incentive scheme for making employees as part owners of the Company, incentiveisation plans, helping clients in compliances related with making their employees as direct / indirect owners of the businesses.</p> <p>(xviii) Systems analysis and design, and computer related services including selection of hardware and development of software in all areas of services which can otherwise be rendered by a Chartered Accountant in practice and also to carry out any other professional services relating to EDP.</p> <p>(xix) Acting as advisor or consultant to an issue, including such matters as: -</p> <ul style="list-style-type: none"> (a) Drafting of prospectus and memorandum containing salient features of prospectus. Drafting and filing of listing agreement and completing formalities with Stock Exchanges, Registrar of Companies and SEBI. Note: The Clause III(A)(i) amended vide EOGM held on 11/06/2018 (b) Preparation of publicity budget, advice regarding arrangements for selection of (i) ad-media, (ii) centres for holding conferences of brokers, investors, etc., (iii) bankers to issue, (iv) collection centres, (v) brokers to issue, (vi) underwriters and the underwriting arrangement, distribution of publicity and issue material including application form, prospectus and brochure and deciding on the quantum of issue material (In doing so, the relevant provisions of the Code of Ethics must be kept in mind). (c) Advice regarding selection of various agencies connected with issue, namely Registrars to Issue, printers and advertising agencies. (d) Advice on the post issue activities, e.g., follow up steps which include listing of instruments and despatch of certificates and refunds, with the various agencies connected with the work.
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	<p>1. <i>Explanation:</i> For removal of doubts, it is hereby clarified that the activities of broking, underwriting and portfolio management are not permitted.</p> <p>(xx) Investment counseling in respect of securities [as defined in the Securities Contracts (Regulation) Act, 1956 and other financial instruments.] (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).</p> <p>(xxi) Acting as registrar to an issue and for transfer of shares/other securities. (In doing so, the relevant provisions of the Code of Ethics must be kept in mind).</p> <p>(xxii) Quality Audit</p> <p>(xxiii) Environment Audit</p> <p>(xxiv) Energy Audit</p> <p>(xxv) Acting as Recovery Consultant in the Banking Sector</p> <p>(xxvi) Insurance Financial Advisory Services under the Insurance Regulatory & Development Authority Act, 1999, including Insurance Brokerage.</p> <p>(xxvii) Advertising agency for providing to advertise a complete range of advertising services on all mass media basis</p> <p>(xxviii) Marketing, Designing and producing, publishing of banner, magazines, catalogue and brochures etc</p> <p>(xxix) Undertake, handle, arrange the events for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government and private event.</p>
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Details as per the Audited Standalone Financial Statements for the last three audited Financial years.

(₹ in lakhs)

Particulars	2019-20	2018-19	2017-18
Equity Capital	1.00	1.00	1.00
Reserves (Excluding revaluation reserve)	24.22	63.01	38.45
Sales	696.67	1267.91	1964.50
Profit after tax	(38.79)	24.56	22.90
Earnings Per Share	(387.86)	245.56	228.97
Diluted Earnings Per Share	(387.86)	245.56	228.97
Net Asset Value (NAV) per share	252.20	640.06	394.50

Suumaya Fabrics Limited

About the Company	<i>Suumaya Fabrics Limited</i> , incorporated under Companies Act, 2013 on April 05, 2017. The Registered Office of the Company is situated at Gala No.5F/D, Malad Industrial Units Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W) Mumbai 400064, Maharashtra, India.
Corporate Identification Number	U17299MH2017PLC293386
Nature of Activities	1. To carry on the business of manufacturing, buying, selling, importing, exporting and dealing in all types of fabrics, textiles, cotton, silk, art silk, rayon, nylon, synthetic fibers,

	<p>staple fibers, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped in and outside India.</p> <p>2. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockists, distributors and suppliers of all kinds of ready made garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fiber by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof in and outside India.</p> <p>3. To carry on the business of retailers and wholesalers in clothing business in and outside India.</p>
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Details as per the Audited Standalone Financial Statements for the last three audited Financial years.

(₹ in lakhs)

Particulars	2019-2020	2018-19	2017-18
Equity Capital	25.00	25.00	25.00
Reserves (Excluding revaluation reserve)	10.92	23.37	7.85
Sales	10,410.95	2593.55	4637.51
Profit after tax	(12.44)	15.51	7.85
Earnings Per Share	(4.98)	6.21	3.14
Diluted Earnings Per Share	(4.98)	6.21	3.14
Net Asset Value (NAV) per share	14.37	19.35	13.14

The Company had made a public issue in preceding 3 (three):

Name of the Company	Suumaya Industries Limited
Issue Price of Security	18.00
Current Market Price*	259.85

Closing Price as on date February 19, 2021, (Source: www.nseindia.com)

Pending Litigation

There are no pending litigation against or by the group Companies.

Information regarding significant adverse factors related to the group companies and in particular regarding :

- **Whether the Company has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is under winding up/insolvency proceedings**

None of the Group Companies has become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 or is under winding up/insolvency proceedings;

- **whether the company has made a loss in the immediately preceding year and if so, the profit or loss figures for the immediately preceding three years**

The Following Companies are Group Companies that have made a loss in immediately preceding three years:

None of our Group Companies have made a loss in the immediately preceding financial year as on the date of this Prospectus.

None of the group companies had remained defunct and for which application was made to the Registrar of Companies for striking off the name of the company, during the five years preceding the date of filing offer document.

I. Nature and Extent of Interest of Group Companies

a. In Promotion of our Company

Except as stated in the chapter “Restated Financial Statements” on page 133, none of our group companies any interest in the promotion of our Company.

b. In the properties acquired or proposed to be acquired by our Company in the past three years prior to filing this Prospectus

Except as stated in the chapter “Restated Financial Statements” on page 133, none of our group companies are interested in the properties acquired or proposed to be acquired by our Company in the past three years prior to filing this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the chapter “Restated Financial Statements” on page 133, none of our group companies are interested in any transaction for the acquisition of land, construction of building and supply of machinery.

II. Common Pursuits between our Group Companies and our Company

Our Group Companies are engaged in the similar line of business activity as of our Company. For details, please refer section titled “Financial Statements” beginning on page 133 of this Prospectus.

III. Related business transactions within the Group Companies and significance on the financial performance of our Company

For more details on Related Business Transaction within the Group Companies and significance on the financial performance of our Company, please refer chapter titled “Restated Financial Statement” on page 133 of this Prospectus.

IV. Business Interests amongst our Company and Group Company /Associate Company:

Other than the transactions discussed in section titled “Financial Statements” on page 133 of this Prospectus, there are no other related business transactions between the Company and Group Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” on page 172 of this prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time

Except as disclosed below, our Company has not declared any dividends during the last three Financial Year, and in the current Fiscal until the date of this Prospectus, on the Equity Shares:

Particulars	Six months period ended September 30, 2020	For the Financial Year		
		2020	2019	2018
Face Value of Equity Shares (in Rs)	10.00	10.00	10.00	10.00
Dividend (in Lakhs)	7.33	--	--	--
Dividend Tax (in Rs)	0.55	--	--	--
Dividend Per Equity Share (in Rs)	1.00	--	--	--
Dividend Rate (%)	10%	--	--	--

SECTION VI – FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENT

EXAMINATION REPORT FOR THE RESTATED FINANCIAL INFORMATION

The Board of Directors

RANGOLI TRADECOMM LIMITED

19B, B. B. Ganguly Street, 2nd Floor,

Kolkata 700012, West Bengal, India.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **RANGOLI TRADECOMM LIMITED** (the “Company”) as at 30th September 2020, 31st March 2020 , 31st March, 2019 and 31st March, 2018, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 30th September 2020, 31st March 2020 , 31st March, 2019 and 31st March 2018 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in Platform of BSE SME/NSE Emerge.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 30th September 2020, 31st March 2020, 31st March, 2019 and 31st March, 2018 which has been approved by the Board of Directors.
4. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Kolkata, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV(A)(B 1 a) to the Restated Financial Information. The Board of Directors of the Company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 30th September 2020, 31st March 2020 , 31st March, 2019 and 31st March,

2018 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

- (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 30th September 2020, 31st March 2020 , 31st March, 2019 and 31st March, 2018 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 30th September 2020, 31st March 2020 , 31st March, 2019 and 31st March, 2018 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.
7. Audit for the period / financial year ended, 31st March 2020 , 31st March, 2019 and 31st March, 2018 was conducted us ie. M/s. CHAHAN VORA AND ASSOCIATES (Chartered Accountants) accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on September 30, 2020, 31st March 2020, 31st March 2019 and 31st March 2018 have been re-audited by us as per the relevant guidelines.
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 period/year ended on 30th September 2020, 31st March 2020, 31st March, 2019 and 31st March, 2018 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
2. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
3. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
4. Details of Reserves & Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Deferred Tax Liabilities as Restated as appearing in Annexure 8 to this report ;
6. Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
7. Details of Terms & Conditions for Short term borrowings in Annexure 9.1 to this report;
8. Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
9. Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
10. Details of Short Term Provision as Restated as appearing in Annexure 12 to this report;
11. Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
12. Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;
13. Details of Inventories as Restated as appearing in Annexure 15 to this report;
14. Details of Trade Receivables as Restated enclosed as Annexure 16 to this report;
15. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 17 to this report;
16. Details of Short Term Loans & Advances as Restated as appearing in Annexure 18 to this report;
17. Details of other Current Assets as Restated as appearing in Annexure 19 to this report;
18. Details of Revenue from operations as Restated as appearing in Annexure 20 to this report;
19. Details of Other Income as Restated as appearing in Annexure 21 to this report;
20. Details of Purchases of Stock in Trade as Restated as appearing in Annexure 22 to this report;
21. Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 23 to this report;
22. Details of Employee Benefit Expenses as Restated as appearing in Annexure 24 to this report;
23. Details of Finance Cost as Restated as appearing in Annexure 25 to this report;
24. Details of Depreciation and Amortisation as Restated as appearing in Annexure 26 to this report;
25. Details of Other expenses as Restated as appearing in Annexure 27 to this report;
26. Details of Payment to Auditors as Restated as appearing in Annexure 27.1 to this report;
27. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 28 to this report;
28. Details of Related Parties Transactions as Restated as appearing in Annexure 29 to this report;

29. Capitalization Statement as Restated as at 31st January 2019 as appearing in Annexure 30 to this report;
30. Statement of Tax Shelters as Restated as appearing in Annexure 31 to this report.
31. Statement of Contingent Liabilities as Restated as appearing in Annexure 32 to this report.
9. We, M/s A Biyani & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
11. 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.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure 1 to 32 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. 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 A Biyani & Co.
Chartered Accountants

Ashutosh Biyani
Partner
FRN No.140489W
Membership No. 165017
Place : Mumbai
Date : 27/01/2021
UDIN - 21165017AAAAAD2984

RESTATED BALANCE SHEET

ANNEXURE 1

(Rs.in Lakhs.)

PARTICULARS		Annexure No	AS AT SEPTEMBER 30, 2020	AS AT 31 ST MARCH		
				2020	2019	2018
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital	6	73.30	73.30	73.30	73.30
(b)	Reserves & Surplus	7	2,212.96	1,127.53	916.28	623.73
			2,286.26	1,200.83	989.58	697.03
2.	Non-Current Liabilities					
(a)	Long Term Borrowings		0.00	0.00	0.00	0.00
(b)	Long term provisions		0.00	0.00	0.00	0.00
(c)	Deferred Tax Liabilities	8	0.32	0.04	0.00	0.00
(d)	Other Long-Term Liabilities		0.00	0.00	0.00	0.00
			0.32	0.04	0.00	0.00
3.	Current Liabilities					
(a)	Short Term Borrowings	9	4,407.66	4,316.70	0.00	0.00
(b)	Trade Payables	10	3,158.04	1,425.05	0.00	0.00
(c)	Other Current Liabilities	11	35.31	25.81	0.00	0.00
(d)	Short Term Provisions	12	570.10	94.32	59.64	0.05
			8,171.11	5,861.88	59.64	0.05
	Total		10,457.70	7,062.74	1,049.22	697.08
B)	ASSETS					
1.	Non-Current Assets					
(a)	Fixed Assets	13				
i)	Tangible Assets		8.12	2.84	0.00	0.00
ii)	Intangible Assets		0.00	0.00	0.00	0.00
			8.12	2.84	0.00	0.00
(b)	Non-Current Investment	14	333.56	314.56	0.00	691.80
(c)	Long Term Loans and Advances		0.00	0.00	0.00	0.00
(e)	Other Non-Current Assets		0.00	0.00	0.00	0.00
			333.56	314.56	0.00	691.80
2.	Current Assets					
(a)	Inventories	15	3,384.78	1,204.84	0.00	0.00
(b)	Trade Receivables	16	2,765.85	3,085.09	0.00	0.00
(c)	Cash and Bank Balances	17	1,403.75	273.12	6.22	5.28
(d)	Short term loans & advances	18	2,402.03	2,045.92	1,043.00	0.00
(e)	other current assets	19	159.60	136.37	0.00	0.00

			10,116.01	6,745.34	1,049.2 2	5.28
	Total		10,457.70	7,062.74	1,049.2 2	697.08

Accounting Policies & Notes on
Accounts
As per our Report on Even date
attached
For A. Biyani & Co.
Chartered Accountants
Firm Reg No. 140489W

Sd/-
Ashutosh Biyani
Partner
Membership No.:165017
Place: Mumbai
Date: 27/01/2021
UDIN: 21165017AAAAAD2984

For and on behalf of the Board of Directors

Sd/-
Ushik Mahesh Gala
Director
DIN: 06995765
Place: Mumbai
Date: 27/01/2021

Sd/-
Ishita Mahesh gala
Director
DIN: 07165038
Place: Mumbai
Date: 27/01/2021

RESTATED STATEMENT OF PROFIT AND LOSS
ANNEXURE 2

(Rs in lakhs)

PARTICULARS	Annexure No	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
			2020	2019	2018
1 Revenue from Operation	20	14,683.95	16,245.37	0.00	0.00
2 Other Income	21	0.00	298.13	352.20	0.12
3 Total Revenue (1+2)		14,683.95	16,543.50	352.20	0.12
4 Expenditure					
(a) Purchase of Traded Goods	22	15,168.30	17,356.64	0.00	0.00
(c) Changes in Inventories of stock-in-trade	23	(2,179.94)	(1,204.84)	0.00	0.00
(d) Employee Benefit Expenses	24	47.88	30.04	0.00	0.00
(e) Finance Cost	25	0.00	0.00	0.00	0.00
(f) Depreciation and Amortisation Expenses	26	0.46	0.28	0.00	0.00
(g) Other Expenses	27	85.75	55.77	0.06	0.12
5 Total Expenditure 4(a) to 4(g)		13,122.46	16,237.89	0.06	0.12
Exceptional Items		0.00	0.00	0.00	0.00
6 Profit/(Loss) Before Tax (3-5)		1,561.50	305.61	352.14	(0.01)
7 Tax Expense:					
(a) Tax Expense for Current Year		468.45	94.32	59.59	0.00
(b) Short/(Excess) Provision of Earlier Year		0.00	0.00	0.00	0.00
(c) Deferred Tax		0.28	0.04	0.00	0.00
Net Current Tax Expenses		468.73	94.36	59.59	0.00
8 Profit/(Loss) for the Year (6-7)		1,092.77	211.25	292.55	(0.01)

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For A. Biyani & Co.

For and on behalf of the Board of Directors

Sd/-
Chartered Accountants
Firm Reg No. 140489W

Ashutosh Biyani
Partner
Membership No.:165017
Place: Mumbai
Date: 27/01/2021
UDIN: 21165017AAAAAD2984

Sd/-
Ushik Mahesh Gala
Director
DIN: 06995765

Place: Mumbai
Date: 27/01/2021

Sd/-
Ishita Mahesh gala
Director
DIN: 07165038

Place: Mumbai
Date: 27/01/2021

RESTATED CASH FLOW STATEMENT

ANNEXURE 3

(Rs in lakhs)

PARTICULARS	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
		2020	2019	2018
A) Cash Flow from Operating Activities:				
Net Profit before tax	1,561.50	305.61	352.14	(0.01)
Adjustment for :				
Depreciation	0.46	0.28	0.00	0.00
Provision for Income Tax	0.00	0.00	0.00	0.00
Short Term Provision Written Off	0.00	0.00	0.00	0.00
Provision for Employee Benefits	0.00	0.00	0.00	0.00
Operating profit before working capital changes	1,561.95	305.89	352.14	(0.01)
Changes in Working Capital				
(Increase)/Decrease in Inventories	(2,179.94)	(1,204.84)	0.00	0.00
(Increase)/Decrease in Trade Receivables	319.24	(3,085.09)	0.00	0.00
(Increase)/Decrease in Short Term Loans & Advances	(356.11)	(1,002.92)	(1,043.00)	0.00
(Increase)/Decrease in Other Current Assets	(23.23)	(136.37)	0.00	0.00
Increase/(Decrease) in Trade Payables	1,732.99	1,425.05	0.00	0.00
Increase/(Decrease) in Other Current Liabilities	9.50	25.81	0.00	0.00
Increase/(Decrease) in Short Term Provisions	0.00	34.68	59.59	0.00
Increase/(Decrease) in Deposits	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	90.97	4,316.70	0.00	0.00
Increase/(Decrease) in Deferred Tax	0.00	0.00	0.00	0.00
Cash generated from operations	1,155.37	678.91	(631.27)	(0.01)
Less:- Income Taxes paid	0.00	94.32	59.59	0.00
Cash Flow Before Extraordinary Item	1,155.37	584.59	(690.86)	(0.01)
Extraordinary Items	0.00	0.00	0.00	0.00
Net cash flow from operating activities	1,155.37	584.59	(690.86)	(0.01)
B) Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(5.73)	(3.12)	0.00	0.00
Investment made during the year	(19.00)	(314.56)	691.80	0.00
Interest Income	0.00	0.00	0.00	0.00
Deposits	0.00	0.00	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.00	0.00
Net cash flow from investing activities	(24.73)	(317.68)	691.80	0.00
C) Cash Flow From Financing Activities:				
Issue of Shares	0.00	0.00	0.00	0.00

PARTICULARS	FOR THE PERIOD ENDED SEPTEMBER 30, 2020	FOR THE YEAR ENDED 31 ST MARCH		
		2020	2019	2018
Increase/(Decrease) in Long Term Borrowings	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00
Net cash flow from financing activities	0.00	0.00	0.00	0.00
Net Increase/(Decrease) In Cash & Cash Equivalents	1,130.64	266.90	0.94	(0.01)
Cash equivalents at the beginning of the year	273.12	6.22	5.28	5.28
Cash equivalents at the end of the year	1,403.75	273.12	6.22	5.28
Notes :-				
1	Component of Cash and Cash equivalents			
	Cash on hand	1,359.55	119.06	4.81
	Balance With banks	44.21	154.06	1.41
	Fixed Deposit	-	-	-
		1,403.75	273.12	6.22
2	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.			

Accounting Policies & Notes on Accounts

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

For A. Biyani & Co.

Chartered Accountants

Firm Reg No. 140489W

Sd/-

Ashutosh Biyani

Partner

Membership No.:165017

Place: Mumbai

Date: 27/01/2021

UDIN: 21165017AAAAAD2984

For and on behalf of the Board of Directors

Sd/-

Ushik Mahesh Gala

Director

DIN: 06995765

Place: Mumbai

Date: 27/01/2021

Sd/-

Ishita Mahesh gala

Director

DIN: 07165038

Place: Mumbai

Date: 27/01/2021

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Rangoli Tradecomm Limited ('the Company') is a limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is engaged in a business of Polymer and Textiles. Company received a certificate of incorporation from Registrar of Companies, Kolkata on July 30, 2009 bearing Corporate Identification Number (CIN) U51909WB2009PLC137310.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2020, March 31, 2020, March 31, 2019 and March 31, 2018, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on September 30, 2020 and for the year ended on March 31, 2020, March 31, 2019 and March 31, 2018 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Audited Financial Statements of the Company for the period ended September 30, 2020 and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company. The details of estimated life for each category of assets are as under:

Category of assets	Estimated Life (Yrs)
Computer	3
Office Equipment's	5
Software	10

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Inventories of finished goods are valued at cost or net realizable value, whichever is lower. Cost of finished goods includes purchase cost, cost incurred in bringing the inventories to their present location and condition, GST etc.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.

11. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. EMPLOYEE BENEFITS

- a) Provision for Gratuity :-
Since the company does not have more than 10 employer associated with it, provision of Gratuity Act does not applicable.
- b) Leave Encashment :-
The Management has decided to apply the yearly settlement method in which all the unveiled leaves are settled to employee through cash at the end of the year..
- c) Provident Fund :-
Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. Since the company does not have more than 10 employer associated with it, provision of Provident Fund Act does not applicable.

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

18. Other Disclosures

1. Managerial Remuneration

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	30.09.2020	2020	2019	2018
Remuneration to Directors	21.87	22.27	-	-
Total	21.87	22.27	-	-

2. Expenditure / Income in foreign currency

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	30.09.2020	2020	2019	2018
Income				
Commission	-	36.78	-	-
Expenditure	-	-	-	-
Total	-	36.78	-	-

3. Remuneration to Auditors

(Rs. in Lakhs)

PARTICULARS	FOR THE PERIOD ENDED	FOR THE YEAR ENDED 31ST MARCH		
	30.09.2020	2020	2019	2018
Audit Fee	-	1.00	0.05	0.05
Total	-	1.00	0.05	0.05

For and on behalf of Board of Directors

Accounting Policies & Notes on
Accounts

As per our Report on Even date
attached

For A. Biyani & Co.

Chartered Accountants

Firm Reg No. 140489W

For and on behalf of the Board of Directors

Sd/-

Ashutosh Biyani

Partner

Membership No.:165017

Place: Mumbai

Date: 27/01/2021

Sd/-

Ushik Mahesh Gala

Director

DIN: 06995765

Place: Mumbai

Date: 27/01/2021

Sd/-

Ishita Mahesh gala

Director

DIN: 07165038

Place: Mumbai

Date: 27/01/2021

UDIN - 21165017AAAAAD2984

Reconciliation of Restated profit:

Annexure 5

Particulars	30-09-2020	2019-20	2018-19	2017-18
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	1,561.50	305.61	352.14	(0.01)
(Short)/Excess Provision of Gratuity Expense				
(Short)/Excess booking of TDS Paid by the Company	-	-	-	-
(Short)/Excess Provision of depreciation on Fixed Assets	-	-	-	-
(Short)/Excess Provision of Expenses towards Commission and Royalty, Octroi, Telephone Expenses	-	-	-	-
Adjustment for Depreciation Differential	-	-	-	-
Excess/(Short) Provision of Employee Benefits	-	-	-	-
Prior Period Expenses Accounted in Respective period	-	-	-	-
Short Provision of Expenses	-	-	-	-
Prepaid Expenses recognized in P&L	-	-	-	-
Amortization of Expenses for Increase in Authorize Share Capital and ROC Expenses	-	-	-	-
Non booking of Service Tax on Input services in Profit & Loss Account	-	-	-	-
Net Adjustment in Profit and Loss Account	-	-	-	-
Adjusted Profit before Tax	1,561.50	305.61	352.14	(0.01)
Net Profit before Tax as per Restated Accounts:	1,561.50	305.61	352.14	(0.01)

ANNEXURE 6: STATEMENT OF SHARE CAPITAL
(Rs. in Lakhs)

Share Capital	From 1 st April to 30 th September 2020		As at 31 st March 2020		As at 31 st March 2019		As at 31 st March 2018	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised*								
Equity Shares of Rs.10 each	740,000	74.00	740,000	74.00	740,000	74.00	740,000	74.00
Issued								
Equity Shares of Rs.10 each	733,000	73.30	733,000	73.30	733,000	73.30	733,000	73.30
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	733,000	73.30	733,000	73.30	733,000	73.30	733,000	73.30
Total	733,000	73.30	733,000	73.30	733,000	73.30	733,000	73.30

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	733,000	73.30	733,000	73.30	733,000	73.30	733,000	73.30
Shares Issued during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	733,000	73.30	733,000	73.30	733,000	73.30	733,000	73.30

DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE CO.

Name of Shareholder	From 1 st April to 30 th September 2020		As at 31 st March 2020		As at 31 st March 2019		As at 31 st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gandhip Wholeseller Pvt Ltd	660,000	90.04%	660,000	90.04%	660,000	90.04%	660,000	90.04%

ANNEXURE 7: STATEMENT OF RESERVES AND SURPLUS

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Reserves and Surplus				
A) Security Premium				
Opening Balance	623.70	623.70	623.70	623.70
+Addition during the year	0.00	0.00	0.00	0.00
+Reduction during the year	0.00	0.00	0.00	0.00
Closing Balance	623.70	623.70	623.70	623.70
A) Surplus in Profit and Loss account				
Balance as per the last financial statements	503.83	292.58	0.03	0.03
Profit/(Loss) for the Year	1,092.77	211.25	292.55	(0.01)
Amount Available for Appropriation	1,596.59	503.83	292.58	0.03
Add - Adjustment for Depreciation Differential	0.00	0.00	0.00	0.00
Less - Provision for Interim Dividend	7.33	0.00	0.00	0.00
Less - Capitalization of Reserves	0.00	0.00	0.00	0.00
Net Surplus in the statement of profit and loss account	1,589.26	503.83	292.58	0.03
Total Reserves & Surplus	2,212.96	1,127.53	916.28	623.73

Notes.

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 8: STATEMENT OF DEFERRED TAX

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
	0	0	9	8
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset)/ Liability	0.04	0.00	0.00	0.00
Current Year Provision (B)				
(DTA)/ DTL on Provision for Employee benefits	0.28	0.04	0.00	0.00
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	0.32	0.04	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III

ANNEXURE 9 : STATEMENT OF SHORT TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Short Term Borrowings (Secured)				
From Bank and Financial Institutions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Unsecured Loan				
From Directors/ Promoter/Promoter Group companies/ Relatives of Promoter/Relatives of Directors	4,302.69	4,201.12	0.00	0.00
From Bank and Financial Institutions	0.00	0.00	0.00	0.00
From Others	104.98	115.58	0.00	0.00
Total Short Term Borrowings (Unsecured)	4,407.66	4,316.70	0.00	0.00
The above amount includes:				
Secured Borrowings	0.00	0.00	0.00	0.00
Unsecured Borrowings	4,407.66	4,316.70	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditor. The Auditor have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and their information in respect of Secured loan are given in Annexure 7.1

ANNEXURE 9.1: STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in lakhs)

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	Outstanding amount as on (as per Books)
							30.09.2020	31.03.2020
Related Parties	Unsecured Loan	To Meet Working	NA	Nil	On Demand	-	4,302.69	4,201.12

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	Outstanding amount as on (as per Books)
							30.09.2020	31.03.2020
Others	Unsecured Loan	Capital Requirements	NA	N	On Demand	-	104.98	115.58

ANNEXURE 10: STATEMENT OF TRADE PAYABLES

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises	0.00	0.00	0.00	0.00
Others	3,158.04	1,425.05	0.00	0.00
Total	3,158.04	1,425.05	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Auditor has relied upon management for identification of MSME enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006. The Auditor have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE 11: STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Other Current Liabilities				
Current Maturities of Long Term Debts	0.00	0.00	0.00	0.00
Statutory Dues Payable	0.00	0.00	0.00	0.00
Advance from Customers	0.00	0.00	0.00	0.00
Outstanding Expenses	35.31	25.81	0.00	0.00
Total	35.31	25.81	0.00	0.00

ANNEXURE 12: STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Short Term Provisions				

Provision for Interim Dividend	7.33	0.00	0.00	0.00
Provision for Income Tax	562.77	94.32	59.64	0.05
Total	570.10	94.32	59.64	0.05

Notes:

- 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.*
- 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III*

ANNEXURE 13: NON CURRENT ASSETS (FIXED ASSETS)

(Rs in lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2017	Additions	Disposals	Balance as at 31 st March 2018	Balance as at 1 st April 2017	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2018	Balance as at 31 st March 2018	Balance as at 31 st March 2017
Tangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Rs in lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2018	Additions	Disposals	Balance as at 31 st March 2019	Balance as at 1 st April 2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2019	Balance as at 31 st March 2019	Balance as at 31 st March 2018
Tangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Rs in lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st	Additions	Disposals	Balance as at 31 st	Balance as at 1 st	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st	Balance as at 31 st	Balance as at 31 st

	April 2019			March 2020	April 2019				March 2020	March 2020	March 2019
Tangible Assets											
Computer	0.00	1.39	0.00	1.39	0.00	0.17	0.00	0.00	0.17	1.22	0.00
Office Equipment	0.00	1.19	0.00	1.19	0.00	0.09	0.00	0.00	0.09	1.10	0.00
Intangible Assets											
Software	0.00	0.54	0.00	0.54	0.00	0.02	0.00	0.00	0.02	0.52	0.00
Total	0.00	3.12	0.00	3.12	0.00	0.28	0.00	0.00	0.28	2.84	0.00

(Rs in lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2020	Additions	Disposals	Balance as at 30th September 2020	Balance as at 1st April 2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 30th September 2020	Balance as at 30th September 2020	Balance as at 31st March 2020
Tangible Assets											
Computer	1.39	5.47	0.00	6.86	0.17	0.12	0.00	0.00	0.29	6.57	1.22
Office Equipment	1.19	0.21	0.00	1.40	0.09	0.31	0.00	0.00	0.40	1.00	1.10
Intangible Assets							0.00	0.00			
Software	0.54	0.05	0.00	0.59	0.02	0.03	0.00	0.00	0.05	0.54	0.52
Total	3.12	5.73	0.00	8.85	0.28	0.46	0.00	0.00	0.73	8.12	2.84

ANNEXURE 14: STATEMENT OF NON-CURRENT INVESTMENTS**(Rs. in lakhs)**

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Non Current Investment				
Advance for Property	294.00	275.00	0.00	0.00
Investment in Shares				
- Quoted	39.56	39.56	0.00	0.00
- Unquoted Shares	-	-	-	691.80
Total	333.56	314.56	0.00	691.80

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. Market Value of Quoted was Rs. 115.46 Lakhs as on 31.03.2020 and Rs. 181.67 Lakhs as on 30.09.2020
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 15: STATEMENT OF INVENTORIES**(Rs. in lakhs)**

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Closing Stock	3,384.78	1,204.84	0.00	0.00
Total	3,384.78	1,204.84	0.00	0.00

Notes:

1. Inventory has been physically verified by the management of the Company at the end of respective year/period
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 16: STATEMENT OF TRADE RECEIVABLES**(Rs.in lakhs)**

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
From Others	0.00	0.00	0.00	0.00
Outstanding for a period not exceeding six months (Unsecured and considered Good)	0.00	0.00	0.00	0.00

From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00
From Others	2,765.85	3,085.09	0.00	0.00
Total	2,765.85	3,085.09	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 17: STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Cash on Hand (As Certified by Management)	1,359.55	119.06	4.81	4.87
Balances with Banks				
- In Current Accounts	44.21	154.06	1.41	0.41
- In Deposit Account	0.00	0.00	0.00	0.00
Total	1,403.75	273.12	6.22	5.28

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 18: STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Unsecured, Considered Good unless otherwise stated;				
Advance given to Related Parties	1,481.45	1,481.45	1,043.00	0.00
Other Loans & Advances	920.58	564.47	0.00	0.00
Total	2,402.03	2,045.92	1,043.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 19: STATEMENT OF OTHER CURRENT ASSETS

(Rs. in lakhs)

Particulars	As on			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Other current Assets				

Deposit with Government Authority	157.50	127.11	0.00	0.00
Others	2.10	9.26	0.00	0.00
Total	159.60	136.37	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE 20: REVENUE FROM OPERATIONS

(Rs. in lakhs)

Particulars	For the Period Ended	For the Year Ended		
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Sale of Products				
Export	0.00	0.00	0.00	0.00
Domestic	14,683.95	16,229.32	0.00	0.00
Sale of Services	0.00	0.00	0.00	0.00
Export	0.00	0.00	0.00	0.00
Domestic	0.00	16.05	0.00	0.00
Total	14,683.95	16,245.37	0.00	0.00

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 21: STATEMENT OF OTHER INCOME

(Rs. in lakhs)

Particulars	For the Period Ended	For the Year Ended		
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Related and Recurring Income				
Commission	0.00	0.00	0.00	0.00
Forex Fluctuation	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00
Related and Non-Recurring Income:				
Service Charges	0.00	0.00	0.00	0.12
Profit on Sale of Investment	0.00	0.00	352.20	0.00
Commission	0.00	296.78	0.00	0.00
Forex Fluctuation	0.00	1.35	0.00	0.00

Total	0.00	298.13	352.20	0.12
Total	0.00	298.13	352.20	0.12

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE 22: PURCHASES OF STOCK-IN-TRADE

(Rs. in lakhs)

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Purchases	15,168.30	17,356.64	0.00	0.00
Total	15,168.30	17,356.64	0.00	0.00

ANNEXURE 23: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs. in lakhs)

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Inventories at the end of the year				
Stock-In-Trade	3,384.78	1,204.84	0.00	0.00
Inventories at the beginning of the year				
Stock-In-Trade	1,204.84	-	0.00	0.00
Net(Increase)/decrease	(2,179.94)	(1,204.84)	0.00	0.00

ANNEXURE 24: EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
a) Salaries & Bonus	25.67	7.60	0.00	0.00
b) Director's Remuneration	21.87	22.27	0.00	0.00
b) Staff Welfare	0.35	0.18	0.00	0.00
Total	47.88	30.04	0.00	0.00

ANNEXURE 25: FINANCE COST

(Rs. in lakhs)

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Interest on loans	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

ANNEXURE 26: DEPRECIATION AND AMORTISATION

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Depreciation	0.46	0.28	0.00	0.00
Amorisation	0.00	0.00	0.00	0.00
Total	0.46	0.28	0.00	0.00

ANNEXURE 27: OTHER EXPENSES

(Rs. in lakhs)

Particulars	For the period 01st Apr'20 to 30th Sept'20	For the year ended 31 st March 2020	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Auditor's Remuneration	0.00	1.00	0.05	0.05
Accounting Expenses	3.10	2.99	0.00	0.00
Miscellaneous Expenses	4.92	9.45	0.00	0.04
Professional Fee	2.00	0.00	0.00	0.01
Freight	22.22	26.56	0.00	0.00
Business Promotion	1.72	0.29	0.00	0.00
ROC Fee	8.51	0.01	0.01	0.03
Commission	9.50	0.67	0.00	0.00
Courier Expenses	1.66	0.03	0.00	0.00
Maintenance Charges	3.60	0.00	0.00	0.00
Electricity	1.56	0.27	0.00	0.00
Service Charges	12.89	0.38	0.00	0.00
Office Expense	2.77	0.39	0.00	0.00
Rent	10.04	4.80	0.00	0.00
Discount	0.26	6.70	0.00	0.00
Late Payment Charges	-	1.22	0.00	0.00
Manpower Service	1.01	1.02	0.00	0.00
Total	85.75	55.77	0.06	0.12

ANNEXURE 27.1: PAYMENT TO AUDITORS

(Rs. in lakhs)

Particulars	For the period	For the year	For the year	For the year
	01st Apr'20 to 30th Sept'20	ended 31 st March 2020	ended 31 st March 2019	ended 31 st March 2018
Payment to auditors				
a. Statutory Audit fees	0.00	1.00	0.05	0.05
b. for taxation matters	0.00	0.00	0.00	0.00
c. for company law matters	0.00	0.00	0.00	0.00
d. for management services	0.00	0.00	0.00	0.00
e. for other services	0.00	0.00	0.00	0.00
f. for reimbursement of expenses	0.00	0.00	0.00	0.00
Total	0.00	1.00	0.05	0.05

ANNEXURE 28: STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in lakhs, except the share data)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Net Worth (A)	2,286.26	1,200.83	989.58	697.03
EBITDA	1,561.95	305.89	352.14	(0.01)
Restated Profit after tax	1,092.77	211.25	292.55	(0.01)
Less: Prior period item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	1,092.77	211.25	292.55	(0.01)
Number of Equity Share outstanding as on the End of Year/Period (C)	7.33	7.33	7.33	7.33
Weighted average no of Equity shares at the time of end of the year (D)	7.33	7.33	7.33	7.33
Weighted average no of Equity shares at the end of the year / Period after Bonus (E)	21.99	21.99	21.99	21.99
Current Assets (F)	10,116.01	6,745.34	1,049.22	5.28
Current Liabilities (G)	8,171.11	5,861.88	59.64	0.05
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	149.08	28.82	39.91	(0.00)
Restated Basic and Diluted Earnings Per Share (Rs.) (B/E)	49.69	9.61	13.30	(0.00)
Return on Net worth (%) (B/A)	47.80%	17.59%	29.56%	0.00%
Net asset value per share – Pre Bonus (A/D) (Face Value of Rs. 10 Each)	311.91	163.82	135.00	95.09
Net asset value per share – Post Bonus (A/E) (Face Value of Rs. 10 Each)	103.97	54.61	45.00	31.70
Current Ratio (F/G)	1.24	1.15	17.59	105.55

Notes:

1. The ratios have been computed as below:

- Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

- b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
- d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
2. Weighted average number of equity shares is calculated as per AS 20.
3. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4. The figures disclosed above are based on the standalone restated summary statements of the Group.
5. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
6. During the FY 2020-21, the Company has issued and allotted Bonus Shares in the ration of 3:1 vide a resolution passed at the EGM of Company on January 19, 2021

ANNEXURE 29: STATEMENT OF RELATED PARTY TRANSACTION

Sr.No	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
A	Company/entity owned or significantly influenced by directors/ KMP	Summaya Lifestyle Limited Olympus Fintax Solutions Private Limited Summaya Fabrics Limited
B	Key Management Personnels/Directors:	Mr. Ushik Mahesh Gala Ms. Ishita Mahesh Gala Mr. Sumit Pal Singh
C	Relative of Key Management Personnels/Director/Partners:	Nil

TRANSACTION WITH KEY MANAGEMENT PERSONNEL/DIRECTORS

(Rs. in lakhs)

SR. NO	NATURE OF TRANSACTION	30.09.2020	As at		
			31.03.2020	31.03.2019	31.03.2018
A	Remuneration				
	Mr. Sumit Pal Singh	21.86	22.27	0.00	0.00
B	Purchases				
	M/s Sumaaya Lifestyle Limited	0.00	392.97	0.00	0.00
	M/s Suumaya Fabrics Ltd	7,931.51	9,000.29	0.00	0.00
C	Rent				
	Mr. Oswald D'Souza	0.00	0.00	0.00	0.00
	Mr. Felix Kadam	0.00	0.00	0.00	0.00
D	Loan Taken				
	Ushik Gala	101.57	3,966.50	0.00	0.00

	Olympus Fintax Solutions Pvt Ltd	0.00	234.62	0.00	0.00
E	Loan Given				
	Summaya Lifestyle Limited	0.00	758.76	1043.00	0.00
	3. Transaction with Relatives of Key Management Personnel / Director	0.00	0.00	0.00	0.00
	4. Balances Outstanding at the end of the Year				
	Mr Ushik Gala (Cr. Balance)	4,068.07	3,966.50	0.00	0.00
	Olympus Fintax Solutions Pvt Ltd (Cr. Balance)	234.62	234.62	0.00	0.00
	Mr. Sumit Pal Singh (Cr. Balance)	3.34	0.00	0.00	0.00
	M/s Summaya Lifestyle Limited (Dr. Balance)	1481.45	1481.45	1043.00	0.00

ANNEXURE 30 – CAPITALISATION STATEMENT

(Rs. in lakhs)

Particulars	Pre-Issue	Post Issue
	30.09.2020	{•}
Debt		
Short Term Debt	4,407.66	4,407.66
Long Term Debt	-	-
Total Debt	4,407.66	4,407.66
Shareholders' Fund (Equity)		
Share Capital	73.30	824.10
Reserves & Surplus	2,212.96	8,488.34
Less: Miscellaneous Expenses not w/off	0.00	0.00
Total Shareholders' Fund (Equity)	2,286.26	9312.44
Long Term Debt/Equity	0.00	0
Total Debt/Equity	1.93	0.47

Notes:

1. Short term Debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2020.

ANNEXURE 31: STATEMENT OF TAX SHELTER

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
A Profit before taxes as restated	1,561.50	305.61	352.14	(0.01)
Taxable at normal Rate	1,561.50	305.61	(0.06)	(0.01)
Taxable at special Rate	0.00	0.00	352.20	0.00
B Normal Tax Rate Applicable %	29.12%	30.90%	30.90%	30.90%
Special Tax Rate Applicable %	0.00	0.00	16.92%	0.00
C Tax Impact (A*B)	454.71	94.43	59.59	(0.00)
Adjustments:				
D Permanent Differences				

	Particulars	As at			
		30.09.2020	31.03.2020	31.03.2019	31.03.2018
	Interest on TDS	0.00	0.02	0.00	0.00
	Penalty Under MVAT Act	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	Total Permanent Differences	0.00	0.02	0.00	0.00
E	Timing Difference				
	Difference in Depreciation	0.00	(0.16)	0.00	0.00
	Provision for Gratuity/Leave Encashment	0.00	0.00	0.00	0.00
	Non Payment of Statutory Dues before the due date of filing of return	0.00	0.00	0.00	0.00
	Total Timing Differences	0.00	(0.16)	0.00	0.00
	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-	-
F	Net Adjustment (F) = (D+E)	0.00	-0.14	0.00	0.00
G	Tax Expenses/ (Saving) thereon (F*B)	0.00	-0.04	0.00	0.00
H	Tax Liability, After Considering the effect of Adjustment (C +G)	454.71	94.39	59.59	-0.00
I	Deferred Tax	0.00	0.05	0.00	0.00
J	Total Tax expenses (H+I)	454.71	94.44	59.59	(0.00)

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure II is based on the Income Tax Return/Audited Financial Statement only.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
4. During Financial Year 2018-19 Special Tax Rate has been calculated from computation of income after considering impact of indexation.
5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

ANNEXURE 32: RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in lakhs)

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Directors loan	0.00	0.00	0.00	0.00
Guarantees given on Behalf of the Subsidiary Company	0.00	0.00	0.00	0.00
Other moneys for which the company is contingently liable	0.00	0.00	0.00	0.00

Particulars	As at			
	30.09.2020	31.03.2020	31.03.2019	31.03.2018
Pending Dispute Under Income Tax Act	65.94	65.94	65.94	0.00
TDS Defaults	0.52	0.52	0.00	0.00
Commitments (to the extent not provided for)	0.00	0.00	0.00	0.00
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.00	0.00	0.00	0.00
Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
Other commitments	0.00	0.00	0.00	0.00
Total	66.46	66.46	65.49	0.00

Notes:

1. *The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.*
2. *The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.*

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period September 30, 2020 along with financial year ended March 31, 2020, 2019 and 2018. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Rangoli Tradecomm Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for Financial Years 2020, 2019, and 2018 and for the period ended September 30, 2020 included in this Prospectus beginning on page 133 of this Prospectus.

BUSINESS OVERVIEW

Our Company is currently engaged in the business of trading of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics.

For further details, please refer chapter "*Business Overview*" on page no. 85 of this Prospectus

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year i.e. March 31, 2020, the following material events have occurred after the last audited period.

1. The shareholders of the company appointed Dhvani Dattani as Chief Financial Officer and Bharat Gangani as Company Secretary of our company at the Board meeting held on January 19, 2021
2. The Board of Directors of the company approved the Initial Public Offering of our Company in their meeting held on January 18, 2021
3. The shareholders of the company appointed Satish Khimawat and Ankit Gala as an Independent Director of the company at the Extra ordinary General Meeting held on January 19, 2021.
4. The Shareholders of the company approved the Initial Public Offering of our Company in their extra-ordinary meeting held on January 19, 2021.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Increase in the competition of our industry.
3. Changes in Fiscal, Economic or Political conditions in India
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants
6. Demand for our products and services
7. Loss of rich experience management team.
8. Inability to compete in the market.
9. Inability to implement the strategy
10. Inability to comply with the customer requirements

DISCUSSION ON RESULTS OF OPERATIONS

Revenue of operations

Our primary revenue is from trading business of Polymers and Textile products. Polymer trading business includes commodity polymer, engineering polymer & amp; chemicals and additives while Textile trading business includes trading of yarns, threads and fabrics.

Other Income

Our other income consists of profit of sale of investment, foreign exchange fluctuation, commission and service charge.

Particulars	(Rs in lakhs)			
	For the period ended Sept 30, 2020	31-Mar-20	31-Mar-19	31-Mar-18
Revenue from Operations	14,683.95	16,245.37	0.00	0.00
% of total revenue	100%	98.20%	0.00%	0.00%
Other Income	0.00	298.13	352.2	0.12
% of total revenue	0.00%	1.80%	100.00%	100.00%
Total Revenue	14683.95	16543.5	352.2	0.12
Expenditure				
Purchase of Traded Goods	15,168.3	17,356.64	0.00	0.00
% of total revenue	103.30%	104.92%	0.00%	0.00%
Changes in Inventories of stock-in-trade	(2179.94)	(1204.84)	0.00	0.00
% of total revenue	(14.85%)	(7.28%)	0.00%	0.00%
Employee Benefit Expenses	47.88	30.04	0.00	0.00
% of total revenue	0.33%	0.18%	0.00%	0.00%
Finance Cost	0.00	0.00	0.00	0.00
% of total revenue	0.00%	0.00%	0.00%	0.00%
Depreciation and Amortisation Expenses	0.46	0.28	0.00	0.00
% of total revenue	0.00%	0.00%	0.00%	0.00%
Other Expenses	85.75	55.77	0.06	0.12
% of total revenue	0.58%	0.34%	0.02%	100.00%
Total Expenditure	13122.45	16237.89	0.06	0.12
% of total revenue	89.37%	98.15%	0.02%	100.00%
Profit and Loss Before Tax	1561.5	305.61	352.14	0.00
Tax Expense:				
Tax Expense for Current Year	468.45	94.32	59.59	0.00
Short/(Excess) Provision of Earlier Year	0.00	0.00	0.00	0.00
Deferred Tax	0.28	0.04	0.00	0.00
Net Current Tax Expenses	468.73	94.36	59.59	0.00
PROFIT AND LOSS FOR THE YEAR	1,092.77	211.25	292.55	0.00
% of total revenue	7.44%	1.28%	83.06%	0.00%

REVIEW OF OPERATION FOR THE PERIOD April 1, 2020 TO SEPTEMBER 30, 2020

Revenue from operations

The company is in business of trading of Polymers and Textile products. The total income from operations for the period ended September 30, 2020 was Rs.14,683.95, which is 100% of the total income earned.

Other Income:

The companies, any other income for the period ended September 30, 2020 was nil

Expenditure:

Purchase of Traded Goods

The cost of goods traded for period ended September 30, 2020 is Rs. 15,168.30 lakhs which was 103.30% of total revenue

Change in inventories of stock in trade

There was decrease in change in inventories for the period ended September 30, 2020 by Rs. 2179.94 lakhs. The decrease in inventories for the period was by 14.85% of total revenue

Employee Benefits Expenses:

The Employee expenses for the period ended September 30, 2020 is Rs.47.88 lakhs. The increase in the employee expenses was on account of increase in salary and remuneration of the Directors and welfare of staff members

Depreciation and Amortisation Expenses:

The Depreciation for the period ended September 30, 2020 was Rs. 0.46 lakhs

Other Expenses

Other Expenses for the period ended September 30, 2020 was Rs. 85.75 lakhs which is 0.58% of total revenue. The other expenses includes mainly freight, accounting and auditing expenses, rents, discounts and other miscellaneous items

Profit after Tax

The PAT for the period ended September 30, 2020 was Rs. 1,092.77 lakhs which is 7.44% of the total revenue

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 TO FINANCIAL YAER ENDED MARCH 31, 2019

Revenue from Operations

The company is in business of trading of Polymers and Textile products. The total income from operations for the F.Y. 2020 was Rs.16.245.37 lakhs and it was Nil during the F.Y. 2019. The company increased its revenue in the year FY 2020

Other Income:

The other Income comprises of fluctuation of foreign exchange, commission and profit of sale of investment. In the F.Y. 2020 it was Rs.298.13 lakhs as compared to Rs. 352.2 lakhs for the F.Y. 2019 which shows a decrease by 15.35% in other Income.

Expenditure:

Purchase of Traded Goods

The cost of goods traded in FY 2020 was Rs. 17,356.64 lakhs which is more as compared to FY 2019 as no traded goods were purchased

Change in inventories of stock in trade

There was decrease in change in inventories FY 2020 by 1204.84 lakhs which is more as compared to FY 2019 as there was no change in inventories

Employee Benefits Expenses:

The Employee expenses for F.Y. 2020 was Rs.30.04 lakhs against the expenses of F.Y. 2019 showing Nil balance. The increase in the employee expenses was on account of increase in salary and remuneration of the Directors and welfare of staff members.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2020 was Rs.0.28 lakhs as compared to F.Y. 2019.

Other Expenses

Other Expenses increased from Rs.55.77 lakhs for F.Y. 2020 against Rs.0.06 lakhs in F.Y. 2019. The other expenses includes mainly freight, accounting and auditing expenses, rents, discounts and other miscellaneous items

Profit after Tax

PAT decreased from Rs.292.55 lakhs for the F.Y. 2019 to Rs. 211.25 lakhs in F.Y. 2020. The profit after tax was decreased by 27.79% as compared to F.Y. 2019 on account of increase in total revenue.

COMPARISON OF F.Y. 2019 WITH F.Y. 2018:

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2019 TO FINANCIAL YAER ENDED MARCH 31, 2018

Revenue from Operations

The company is in business of trading of Polymers and Textile products. However no revenue was generated in FY 2019 and FY 2020

Other Income:

The other Income comprises of fluctuation of foreign exchange, commission and profit of sale of investment. In the F.Y. 2018 it was Rs.0.12 lakhs which was increased to Rs. 352.2 lakhs for the F.Y. 2019

Expenditure:

Purchase of Traded Goods

No goods were purchased in FY 2019 and FY 2018

Change in inventories of stock in trade

There were no changes in inventories in FY 2019 and FY2018

Employee Benefits Expenses:

The Employee expenses for F.Y. 2018 and FY 2019 was nil. The directors didn't take any remuneration in both the years

Depreciation and Amortisation Expenses:

The Depreciation for FY 2019 and FY 2020 is nil

Other Expenses

Other Expenses increased from Rs.0.12 lakhs for F.Y. 2018 against Rs.0.06 lakhs in F.Y. 2019 showing increase of 50%. The other expenses includes mainly freight, accounting and auditing expenses, rents, discounts and other miscellaneous items.

Profit after Tax

PAT decreased from Rs 0.01 lakhs for the F.Y. 2018 to Rs. 292.55 lakhs in F.Y. 2019. The profit after tax was increased as compared to F.Y. 2018 on account of increase in total revenue.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 23 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major products/ main activities derives from trading of goods

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 23 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of trading, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 76 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segment

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers of customers

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 76 and 85, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Secured Loan

- Program Arrangement dated November 06, 2020 between APAC Financials Services Private Limited and our Company

(₹ in Lakhs)

Nature of facility	Amount	Interest (in %)	Security	Tenor
Business Loan in the form of Working capital to Borrowers for purchases of good/supplies from Anchor.	2500.00	12-14% per annum	Lien/charge on Inter Corporate Deposit (ICD) placed/to be placed with the Lender from time to time equivalent to 30% of the Program Limit in one or more tranches as maybe mutually decided between the Anchor and the Lender.	18 Months from the date of first disbursement.

1) The Lender shall be entitled to stop all further disbursements under this Program

2) Arrangement, in the event the total overdues i.e. accounts with more than 60 Days Past. Due under the Arrangement exceeds 20% of the Program Limit

- Sanction Letter dated October 27, 2020, Ref No. CFPL/Oct20/571 from Capsave Finance Private Limited

Nature of the Facility	Short-Term Working Capital Finance Facility
Purpose of the Facility	To be used exclusively by the Borrower for supplying materials to Anchor
Sanction Amount	₹ 60 Million (Rupees Sixty Million only)
Facility Tenor	12 months
Sanction Validity for the first Disbursement	60 days
Tenor	Upto 45 days from date of disbursement of each tranche
Rate of Interest	15% per annum reckoned from the date of disbursement until the date on which repayment becomes due.
Penal Interest	2% per month in case the relevant tranche remains unpaid after the expiry of 45 days from the disbursement date for the relevant tranche.
Security	<ul style="list-style-type: none"> NACH Mandate/PDC for entire facility from the borrower. Lien of FD to the extent of 15% of the Facility Amount. Personal Guarantee of Ushik Gala, Ishita Gala, Sumit Singh. Exclusive charge on entire current assets of Borrower.
Payment Mechanism	Anchor to pay on due date
Transaction Process	<ul style="list-style-type: none"> Funding will be done against the Borrower's invoices raised on Anchor and confirmed by Anchor. Lender will disburse the payment to Borrower after deducting 5% margin on the invoice value. Borrower will also serve the master letter to Lender accepted by Anchor. On due date, Anchor will make payment to CFPL within credit period of 45 days.
Default Event	<p>Payments not received within 45 days from the date of disbursement will be treated as Overdue / Default by the concerned Borrower.</p> <p>No further disbursement will be made in case of any default under the Facility.</p>
Other Conditions	<p>Borrower undertakes that no deferral or moratorium will be sought by the borrower during the tenor of the Facility.</p> <p>The loan shall be utilized for the purpose for which it is sanctioned, and it should not be utilized for:</p> <ol style="list-style-type: none"> Subscription to or purchase of shares/debentures. Extending loans to subsidiary companies/associates or for making inter-corporate deposits. Any speculative purposes. <p>The Borrower shall not pay any consideration by way of Commission, brokerage, fees or in any other form to guarantors directly or indirectly.</p> <p>The Sanction Letter limits would be valid for acceptance for 30 days from the date of the issuance of letter.</p>

Note:

Addendum dated December 04, 2020, Ref No.: CFPL/Dec20/Addendum/607 to the Sanction Letter no. CFPL/Oct20/571 dated October 27, 2020.

The modification in the Facility under Short-Term Working Capital Financing Facility for the vendors of Birla Century (A Division of Century Textiles and Industries Limited):

(₹ in lakhs)

	Existing	Enhancement	Revised
Sanction Amount	600.00	550.00	1,150.00
Rate of Interest	15.00%	--	13.95%
Security	Lien on FD to the extent of 15% of the Facility Amount	--	Non-interest bearing security deposit to the extent of 15% of the facility amount

Above enhancement of limit is only for one cycle of 45 days thereafter limit will be reduced to original limit of ₹ 600.00 Lakhs.

All the other terms and conditions mentioned in our earlier sanction letter no CFPL/Oct20/571 dated October 27, 2020, will remain the same

- ***Approval Letter dated November 25, 2020, Loan application Ref No: 1812945 between Yes Bank Limited and Rangoli Tradecomm Limited***

Applicant Name	Rangoli Tradecomm Pvt Ltd
1st Co applicant Name	Suumaya Industries Limited <i>(formerly known as Suumaya Lifestyle Limited)</i>
2nd Co applicant Common Director in both companies	Ushik Gala
Asset Cost	10,318,813
Net Loan Amount	75,85,845
Tenure	60 Months
Dealer & Sourcing Channel Name	Navnit Motors Pvt Ltd

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS
LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no outstanding: A.(I) criminal proceedings; (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters and Directors (the “Relevant Parties”).

For the purpose of (V) above, our Board in its meeting held on January 27, 2021, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

- A.** In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered ‘material’ if:
- (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the profit after tax of our Company as per the restated financial statements of our Company as on March 31 2020, being Rs. **3,26,72,909**; or
 - (ii) the monetary liability is not of any such pending quantifiable, however, the outcome proceedings may have a bearing on the business, operations, prospects or reputation of our Company.
- B.** (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors. For this purpose, our Board pursuant to board resolution dated January 27, 2021, has considered outstanding dues to any creditor of the Company having monetary value which exceeds 10% of the profit after tax of the Company as per the latest restated consolidated financial statements of the Company disclosed in the Prospectus, as material.

Except as stated in this section, there are no outstanding material dues to creditors of our Company.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) and amended, 2020 as required under the SEBI ICDR Regulations have been disclosed on our website at www.key2elements.com is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

C. Litigation involving our Company

I) Litigation against our Company

a) Criminal Proceedings

As on the date of this Prospectus, there are no pending criminal proceedings against our Company.

b) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Company.

c) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act,1961 in our Companies name calling upon the Company to make the payment as per the online search records of the website of the Income-tax Department.

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations filed against Company.

II. Litigation by our Company

a) Criminal Proceedings

As on the date of this Prospectus, there are no pending criminal proceedings filed by our Company.

b) Actions involving statutory or regulatory authorities

As on the date of this Prospectus, there are no pending matters filed by our Company against statutory or regulatory authorities.

c) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no Income Tax Appeal filed and/or any claimed raised by our Company against Income Tax Department under the Income Tax Act,1961 .

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations filed our Company.

D. Litigation involving our Directors

I) Litigation against our Directors

a) Criminal Proceedings

As on date of this Prospectus, there are no pending Criminal Proceedings against our Directors.

b) Actions by statutory and regulatory authorities

As on the date of this Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

c) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act,1961 in our Directors name calling upon the Directors to make the payment as per the online search records of the website of the Income-tax Department.

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material litigations against our Directors.

II) Litigation by our Directors

a) Criminal Proceedings

As on date of this Prospectus there is no pending Criminal Proceedings filed by our Directors of the Company

b) Actions by statutory and regulatory authorities

As on the date of this Prospectus, there are no pending matters by our Directors against statutory or regulatory authorities.

C) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no Income Tax Appeal filed and/or any claimed raised by our Directors against Income Tax Department under the Income Tax Act,1961

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations filed by our Directors against any company.

E. Litigation involving our Promoters

I) Litigation against our Promoters

a) Criminal Proceedings

As on date of this Prospectus there is no pending Criminal Proceedings filed against our Promoters of the Company.

b) Actions by statutory and regulatory authorities

As on the date of this Prospectus, there are no pending matters against our Promoters by statutory or regulatory authorities.

C) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act,1961 in our Promoters name calling upon the Promoters to make the payment as per the online search records of the website of the Income-tax Department.

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations against our Promoters by any company.

e) Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals including any outstanding action.

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

II) Litigation by our Promoters

a) Criminal Proceedings

As on date of this Prospectus there is no Criminal Proceedings initiated by our Promoters against any company.

b) Actions by statutory and regulatory authorities

As on the date of this Prospectus, there are no pending matters filed by our Promoters against statutory or regulatory authorities.

C) Income Tax Claims

i) Direct Tax

Nil

ii) Indirect Tax

Nil

As on date of this Prospectus, there is no Income Tax Appeal filed and/or any claimed raised by our Promoters against Income Tax Department under the Income Tax Act,1961

d) Other Pending Material Litigations

As on the date of this Prospectus, there are no pending material Litigations filed by our Promoters against any company.

F. Litigation relating to our Group Companies

I) Litigation against our Group Companies

a) Criminal Proceedings

As on date of this Prospectus, there is no pending Criminal Litigation involving our Group Companies

b) Other Pending Material Litigations

As on date of this Prospectus except what is stated hereinabove, there are no pending litigations involving our Group Companies

c) Income Tax Claims :

1. SUUMAYA FABRICS LIMITED :

- i. OUTSTANDING TAX DEMAND NOTICES U/S 245 issued in name of SUUMAYA FABRICS LIMITED

A.Y.	Section Code	Demand identification Number (DIN)	Date on which demand is raised	Date of last refresh	Aggregate amount involved (in Rs.)
2018-19	1431a	2019201837032356905C	03/07/2019	26/01/2021	389310
2019-20	1431a	2019201937117451651C	29/02/2020	26/01/2021	668710

The above outstanding amounts are as per the pending amounts reflected in the online search records on the website of "Income-tax Department".

2. SUUMAYA LIFESTYLES LIMITED

- i. OUTSTANDING TAX DEMAND NOTICES U/S 245 issued in name of SUUMAYA LIFESTYLES LIMITED

A.Y.	Section Code	Demand identification Number (DIN)	Date on which demand is raised	Date of last refresh	Aggregate amount involved (in Rs.)
2016-17	143(3)	2018201637046633343C	26/12/2018	26/01/2021	10602529
2018-19	1431a	2019201837028968815C	10/06/2019	26/01/2021	931790
2019-20	1431a	2020201937003417585C	16/05/2020	26/01/2021	19893370

The above outstanding amounts are as per the pending amounts reflected in the online search records on the website of the Income-tax Department.

3. The MINISTRY OF FINANCE, INCOME TAX DEPARTMENT, OFFICE OF THE ASSISTANT COMMISSIONER OF INCOME TAX CIRCLE 30(2), MUMBAI has issued Notice dated 05/02/2020 u/s 188A of the I.T.Act.1961 under section 143(3) for an amount of Rs.28,44,56,810 in case of SUUMAYA FASHION for Assessment Year 2017-18. (the company doesn't falls under the category of Group Companies)

4. INDIACREDIT RISK MANAGEMENT LLP

- i. OUTSTANDING TAX DEMAND NOTICES U/S 245 issued in name of INDIACREDIT RISK MANAGEMENT LLP

A.Y.	Section Code	Demand identification Number (DIN)	Date on which demand is raised	Date of last refresh	Aggregate amount involved (in Rs.)
2019-20	154	2020201937014462951T	09/09/2020	21/02/2020	187200

The above outstanding amounts is as per the pending amounts reflected in the online search records on the website of "Income-tax Department".

Except as state above as on date of this Prospectus there no demand notices issued and/or raised by the Income Tax Department under the Income Tax Act,1961 on our Group Companies as per the online search records of the website of the Income-tax Department.

II) Litigation by our Group Companies

a) Criminal Proceedings

As on date of this Prospectus there is no Criminal Proceedings initiated by our Group Companies against any company.

b) Tax Claims

- i) Direct Tax

Nil

- ii) Indirect Tax

As on date of this Prospectus, there is no Income Tax Appeal filed and/or any claimed raised by

our Group Companies against Income Tax Department under the Income Tax Act,1961

c) Other Pending Material Litigations

As on date of this Prospectus there is no Pending Material Litigations filed by our Group Companies.

G. 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.

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.

H. Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

I. Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

J. 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.

K. 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 the Prospectus for the Company for default or outstanding defaults.

L. Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company. For details of dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited as on September 30, 2020 on account of disputes, see "Financial Statements" beginning on page 133 of this Prospectus.

M. Amounts Owed to small scale undertakings and Outstanding dues to Creditors

As of March 31, 2020, we have 18 creditors on a consolidated basis outstanding amount aggregating to 1425.05 Lakhs . Details of outstanding dues owed as at March 31, 2020, to MSMEs and other creditors are set out below

Creditors	Number of Cases	Amount due (in Rs. Lakhs)
MSMEs	-	
Other creditors	18	1425.05

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed Rs.21.1 Lakhs, which is 10% of the profit after tax of our Company as per the latest Restated Financial Statements of our Company included in this Prospectus, shall be considered as 'material'.

Accordingly, in this regard, the creditors to whom an amount exceeding 21.1 Lakhs were considered 'material' creditors. Based on the above, there are 8 material creditors of our Company as on March 31, 2020 to whom an aggregate amount of 1339.11 was outstanding on such date. The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.key2elements.com.

The details pertaining to amounts due towards the material creditors are available on the website of our Company at www.key2elements.com.

N. Material Developments

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 167 of this Prospectus, in the opinion of our Board, there have not arisen, since FY 2019-20 any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

O. Wilful Defaulter

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Government / RBI, various Government agencies and other statutory and / or regulatory authorities and Certification Bodies required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main object clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. Further in order to operate our business of trading into PVC, Yarn, FIBRE and various quality of Polyester fabrics require various approvals and / or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "*Key Industry Regulations and Policies*" on page 93 of this Prospectus.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. INCORPORATION AND OTHER DETAILS:

1. The Certificate of Incorporation consequent upon conversion from "Private Company" to "Limited Company" was issued on 9th day of November, 2020 by the Registrar of Companies, Kolkata in the name of "**RANGOLI TRADECOMM LIMITED**".
2. The Corporate Identification Number (CIN) of the Company is **U51909WB2009PLC137310**.

II. APPROVALS FOR THE ISSUE:

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 18, 2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Annual General Meeting held on January 19, 2021 authorized the Issue.

In-principle approval from the Stock Exchange

We have received In-principle approval from the stock exchange for the listing of our Equity Shares on the SME Platform of BSE, pursuant to letter dated February 18, 2021 bearing reference no. LO/SME IPO/PP/IP/196/2020-21.

III. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated September 28, 2020 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated September 28, 2020 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (“ISIN”) is **INEOEMB01015**.

For further details of the properties mentioned above, please refer to the “Details of Immovable Property” in the chapter titled “Business Overview” on page 85 of this Prospectus.

IV. APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

SN	Description	Authority	Registration No. / License No.	Date of Issue	Date of Expiry
1.	Import Export License	Government of India, Ministry of Commercial and Industry	AAECR4297H	3 rd December, 2020	Valid until cancel
2.	Udyog Aadhar Memorandum / Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-WB-10-0008160	2 nd December, 2020	Valid until cancel

- ***All the above mentioned Approvals and licenses related to our Business Activities are registered in the name of “RANGOLI TRADECOMM LIMITED”.***

V. TAX RELATED APPROVALS / LICENSES / REGISTRATIONS:

SN	Authorisation Granted	Issuing Authority	Registration No. / License No.	Date of Issue	Validity
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAECR4297H	30 th July, 2009	Perpetual
2.	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	RTKR13550F	28 th September, 2020	Perpetual
3.	Certificate of Registration Central Goods and Service Tax Act,	Government of India	07AAECR4297H1Z2	08 th October, 2019	Valid until cancel

SN	Authorisation Granted	Issuing Authority	Registration No. / License No.	Date of Issue	Validity
	2017 for the office situated at AT KH 31/2, AZAD SINGH SOLANKI OFFICE, 17,14, 25, HARIJAN BASTI PALAM EXT, NA NEAR RAM PHAL CHOWK DELHI., New Delhi, Delhi, 110045				
4.	Certificate of Registration Central Goods and Service Tax Act, 2017 for the office situated at place of Business :5D/F, MALAD INDUSTRIAL UNIT, KANCHPADA, MALAD WEST, Mumbai Suburban, Maharashtra, 400064	Government of India	27AAECR4297H1Z0	17 th August,2019	Valid until cancel

- ***Our Company has obtained the PAN No. in the name of RANGOLI TRADECOMM LIMITED.***
- ***Our Company has obtained the Registration of GST at Mumbai, Maharashtra and Delhi in the name of RANGOLI TRADECOMM LIMITED.***
- ***Our Company has made an application to the Income Tax Department for changes in TAN data for the TAN allotted in the name of RANGOLI TRADECOMM PVT LIMITED for the name change from RANGOLI TRADECOMM PVT LIMITED to RANGOLI TRADECOMM LIMITED.***

VI. INDUSTRIAL AND LABOUR RELATED APPROVALS / REGISTRATIONS:

SN	Description	Authority	Registration No. / License No.
1.	Registration Certificate under Employees State Insurance Act.	Joint Director,Regional Office	Pending
2.	Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952	Employees' Provident Fund Organization	Pending

VII. Pending Approvals

Our has to make an application for obtaining Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952 & Registration Certificate under Employees State Insurance Act.

VIII. Intellectual property approval obtained by Our Company

As on date of the Prospectus our company has applied for the following trademarks:

Sr. No.	Authority Granting Approval	Application No.	Temporary Reference No./Registration No.	Trademark	Status
1.	Trade Marks Registry	4799720	Temp.Ref.No.5148569 under class 23	Key2elements	Objected
2.	Under Trade Marks Act	4799719	Temp.Ref.No.5148414 under class 17	Key2elements	Accepted

- Our Company has applied for TRADE MARK under class 17 & 23 “Key2elements” and received Temporary Reference Nos. bearing Temp.Ref.No.5148569 under class 23 & Temp.Ref.No.5148414 under class 17 .
- Our Company has applied for Trade Mark under class 23 and received Temp.Ref.No.5148569 which is accepted without objection by the TRADE MARKS REGISTRY,GOVT OF INDIA,KOLKATA the Permanent Registration No./ Certificate of Registration of TM “Key2elements” shall be received in our Company’s name “RANGOLI TRADECOMM LIMITED” shortly.
- Our Company has applied for Trade Mark under class 17 and received Temp.Ref.No.5148414 which is objected by the TRADE MARKS REGISTRY, GOVT OF INDIA,KOLKATA and examination Report dated 12/01/2021 is received by our Company and our Company shall be replying on the same shortly.

I. Property details of Our Company :

Our Company does not owns any property of its own

Property taken on lease basis by Our Company or given on lease basis by our Company

i.Registered office :

Our Company’s Registered office addressed at Kolkata details given in below table is taken on Lease basis and our Company has entered into, Agreement which is not Registered, which is compulsorily registerable as per provisions of the Registration Act,1908.

ii.Virtual office :

Our Company has taken Virtual Office for meetings purpose only at Delhi detailed addressed given in below table.

iii.Corporate office:

Our Company’s Corporate Office addressed at Malad is taken for administrative & communication for Business purpose only from Suumaya Lifestyle Limited which is also a Group Company and Summaya

Lifestyle Limited as issued a NOC (No Objection Certificate) in favour of RANGOLI TRADECOMM LIMITED for making use of office.

SN	Particulars/ office address	Period of Lease/Rental	Rent/Security deposit Amount in Rs	Owned / Leased
5.	Virtual office Service Agreement dated 16 th September,2019 Workingdom office solutions Pvt Limited Workingdom,2 nd Floor, PlotNo.11,12,16,17, Palam Extension, Sector 7, Dwarka, New Delhi075	Period Commencing from 15 th Sepetmeber,2020 And the same is Renewed under letter Renewal of Co-Working Membership Agreement and renewed further from 16 th Septemeber,2020 till 15 th Septemeber,2021 i.e for a period of further one year	Rs.36000 plus Tax annually per year No monthly rent & Security Deposit as the same is virtual office	The office is a virtual office and does not create any license right in favour of Our Company Rangoli Tradecomm Pvt Limited
6.	Licensor : Gretex Corporate Services Limited & Licensee M/s.Rangoli Tradecomm Limited Licensed premises: Registered office address: office premises situated at 19B,B.B.Ganguly Street,2 nd Floor,Kolkata,West Bengal	Period commencing from 1 st February,2021 till 31 st December,2021 i.e 11 months	For a monthly rent of Rs.75,000- only + GST 18% & Security deposit amount of Rs. 5,00,000/-	Leased by Group Company Hence Agro Pvt Limited & Ghanadhip Wholeseller Pvt Limited & Rangoli Tradecomm Pvt Limited the group company of our Company Hence Agro Pvt Limited under the said lease agreement are permitted to use the said Licensed premises for its use

7.	<p>Lessor : M/s. G. S. Bhatia Pvt Limited</p> <p>Lesee : M/s.Rangoli Tradecomm Limited Unregistered</p> <p>Lease agreement dated 3rd June,2020</p> <p>Address : Industrial Plot No.112, Udyog Vihar Phase 1, Gurgram-122016, Haryana 6000 square feet</p>	<p>Period commencing from 1st June,2020 till i.e ending on 30th June,2025 (5 years)</p>	<p>Rent : 3,70,000 Sd : 15,00,000</p> <p>With 7% escalation in the rent amount for every 12 months</p>	<p>Leased by Our Company Rangoli Radecomm Pvt Limited</p>
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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on January 18, 2021 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on January 19, 2021.

We have received In-Principle Approval from BSE Limited vide their letter dated February 18, 2021 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past five (5) years

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender by the RBI or other government authorities and no such proceedings are pending against any of them except as details provided in the chapter titled "*Outstanding Litigations and Material Developments*" on page no 174 of this prospectus.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the Issuer shall file copy of the Draft Prospectus/Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Prospectus /Prospectus to SEBI.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "*General Information*" on page 46 of this Prospectus.
- c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, 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 unblocked forthwith. If such money is not unblocked within eight days from

the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter 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 see “General Information” on page 46 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 IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, July 11, 2018 and January 09, 2019 and relaxation in eligibility criteria in view of COVID-19 Pandemic Situation vide notice number 20200522-21 dated May 22, 2020 which states as follows:

1. The issuer should be a Company incorporated Under Companies Act,1956

Our Company is incorporated under the Companies Act,1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company will be ₹ 824.10 Lakhs, less than ₹25 crores

3. Net Tangible Assets of ₹ 150.00 Lakhs

The Company has net Tangible assets as on March, 31 2020 ₹ 1,200.87 lakhs

4. Positive Net Worth

Our Company satisfies the above criteria. Our Net Worth is as follows:

(₹ in lakhs)

Particulars	For the period ended September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Worth as per Restated Financial Statement	2,286.26	1,200.83	989.58	697.03

5. Track Record

(A) The company should have a (combined) track record of at least 3 years.

Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	For the period ended September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Profit as per P&L Account	1092.77	211.25	292.55	(0.01)

(B) The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive.

Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	For the period ended September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Cash Accruals as per restated Financial Statement	1561.95	305.89	352.14	(0.0075)
Net Worth as per Restated Financial Statement	2,286.26	1,200.83	989.58	697.03

6. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE0EMB01015

7. Company shall mandatorily have a website.

Our Company has a live and operational website: www.key2elements.com

8. Certificate from the applicant company stating the following:

- a. 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 admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SECURITIES AND EXCHANGE BOARD OF INDIA A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 24, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KOLKATA, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned entities and that anyone placing reliance on any other source of information, including our website: www.key2elements.com , www.fedsec.in would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to 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 the 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 Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated February 18, 2021 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 SME platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:

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- 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;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completely, truthfulness or timeliness thereof.

- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share 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.

LISTING

Our company has obtained In-Principle approval from BSE vide letter dated February 18, 2021 to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE Limited, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

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 vis-à-vis

(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 Companies Act, 2013 .”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud

Provided further that where the fraud involves public interest, such term shall not be less than three years

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue / Refund Banker and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, A. Biyani & Co, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated January 27, 2021 and January 27, 2021 respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Lorenzini Apparels Ltd	4.47	10	February 15, 2018	10.20	-32.10% (-3.27%)	-38.50% (3.63%)	-52.10% (9.76%)
2.	Ganesh Films India Limited	8.42	80	July 31, 2018	80.00	4.19% (2.97%)	1.19% (-9.41%)	-27.55% (-5.18%)
3.	Add-Shop Promotions Limited	6.22	26	September 10, 2018	28.20	1.54% (-9.55%)	1.92% (-7.81%)	1.92% (3.30%)
4.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	70.65% (11.70%)
5.	Ashapuri Gold Ornament Limited	29.32	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-55.69% (2.51%)
6.	Artemis Electricals Limited	42.00	60	May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
7.	Cian Healthcare Limited	37.92	61	May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
8.	Sona hi Sona	4.50	10	October 15, 2019	11.15	9.00% (3.61%)	6.00% (7.89%)	35.00% (-21.30%)
9.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.04%)	0.44% (-32.08%)	-1.11% (-14.49%)
10.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	-0.12% (2.63%)	-7.25% (21.74%)	NA

Sources: All share price data is from www.bseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2018-19	**4	54.08			1	1		2	1	1		1		1
2019-20	***4	95.22			1	1		2	1		1	1	1	
2020-21	****1#	4.50			1									

**The scripts of Ganesh Films India Limited, Add-Shop Promotions Limited, Sun Retail Limited and Ashapuri Gold Ornaments Limited were listed on July 31, 2018, September 10, 2018, October 16, 2018 and March 27, 2019 respectively.

***The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively

****The script of Atam Valves Limited were listed on October 06, 2020.

#The script of Atam Valves Limited have not completed 180 calendar days.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided. Track Record of past issues handled by Fedex Securities Private Limited.

Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in

EXPERT OPINION

Except for

(a) Peer Review Auditors' reports dated January 27, 2021 on the restated financial statements by A. Biyani & Co., Chartered Accountants

(b) Statement of Tax Benefits dated January 27, 2021 by M/s. A. Biyani & Co., Chartered Accountants; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 53 and below, our Company has not made any capital issue during the previous three years. Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 53 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our 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 the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue 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 coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 27, 2021. For further details, please refer the chapter titled "*Our Management*" on page no. 104 of Prospectus.

Our Company has also appointed Bharat Gangani as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Bharat Gangani

19B, B. B. Ganguly Street, 2nd Floor,
Kolkata 700012, West Bengal, India. **Tel No:** 02249712096

Email: cs@key2elements.com

Website: www.key2elements.com

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, Prospectus, Application Form, Revision Form, Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, 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 BSE SME, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013 and 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 see the section titled “*Main Provision of Articles of Association of our Company*” on page 238 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013, Memorandum of Association and Articles of Association and SEBI Listing Regulations and recommended by the Board of Directors and approved by 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. For further details, please refer to “*Dividend Policy*” on page 132 of the Draft Prospectus

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 207.00 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 70 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 238 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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 all the monies blocked by the SCSBs shall be unblocked within 6 Working 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of 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. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) 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 Applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation 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 Articles of Association of the Company, 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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.

Period of Operation of Subscription List of Public Issue

An indicative timetable in respect of the Issue is set out below:

ISSUE OPENS ON	March 09, 2021
ISSUE CLOSES ON	March 12, 2021
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	March 17, 2021
INITIATION OF ALLOTMENT / REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT OR UPI ID LINKED BANK ACCOUNT	On or Before March 18, 2021
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	On or Before March 19, 2021
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or Before March 22, 2021

The above timetable is indicative and does not constitute any obligation on our Company, and the Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from BSE SME. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE SME and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the LM will submit reports of compliance with T+6 listing timelines and activities, identifying non – adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above – mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors

On the Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Application received from Retail Individual Investors after taking into account the total number of Application received and as reported by the Lead Manager to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 pm (IST) and 5.00 p.m. (IST) as applicable to each type of investor on the Issue Closing Date. Any time mentioned in this Prospectus is IST.

Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Business Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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 or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 600 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares & on their consolidation or splitting

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 53 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 238 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment to receive Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated September 28, 2020 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 28, 2020 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of BSE is notified on [https://www.bsesme.com/static/getlisted/Migration from SME Exchange to Main Board.aspx](https://www.bsesme.com/static/getlisted/Migration%20from%20SME%20Exchange%20to%20Main%20Board.aspx) and as amended time to time.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds ₹10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 198 and 206 respectively of this Prospectus.

Public issue of 21,81,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 207.00 per equity share including a share premium of ₹ 197.00 per equity share (the "issue price") aggregating to ₹ 4,514.67 Lakhs ("the issue") by our company.

Particulars	Net Issue to Public*	Market Maker reservation portion
Number of Equity Shares	20,69,400	1,11,600
Percentage of Issue Size available for allocation	94.88% of the Issue Size	5.12% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p>For QIB and NII: Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds ₹ 2,00,000</p> <p>For Retail Individuals: Such number of equity shares where application size is of at least 600.</p>	600 Equity Shares
Maximum Bid	<p>For QIB and NII: Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Size does not exceed 600 Equity Shares subject to adhere under the relevant laws and regulations as applicable.</p> <p>For Retail Individuals: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-</p>	600 Equity Shares

Particulars	Net Issue to Public*	Market Maker reservation portion
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	600 Equity Shares	600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled "Issue Procedure" beginning on page 206 of this Prospectus.

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the “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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange i.e. www.bsesme.com, the Company i.e. www.key2elements.com and the Lead Manager i.e. www.fedsec.in. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 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 Lead Manager would not be able 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 are submitted in accordance with the applicable laws and 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.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RILs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RILs (“UPI Phase III”), as may be prescribed by SEBI.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II:

This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III:

Subsequently, the time duration from public issue closure to listing would be reduced to be three working days. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange i.e. BSE www.bsesme.com and the Lead Manager i.e. Fedex Securities Private Limited (www.fedsec.in).

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. wherein a minimum 50% of the Net Issue is allocated for

Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form, Revision Form, Abridged Prospectus, the Draft Prospectus / Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centers, and Registered Office and Corporate Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Bid/Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization 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.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres 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 of Application Form*
Resident Indians / Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs, FPI's etc. applying on a repatriation basis (ASBA)	Blue

**Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds

Submission and Acceptance of Application Forms

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or 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.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment.:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the

	application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment.	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies
4. Foreign Nationals (except NRI)

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and 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. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

Maximum and Minimum Application Size

1. For Retails Individual Applicants

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 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.

The above information is given for the benefit of the Applicants. Our 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 Applicants are advised to ensure that any single Application from them does not exceed the applicable 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines-

Application By HINDU UNDIVIDED FAMILIES (“HUF’s”)

Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder/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

Application by Mutual Funds (“MFs”)

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for

investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or confirm or accept the UPI mandate request (in case of Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the offer shall be subject to FEMA Regulations.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit

Application by FPIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of

registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

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) must be below 10.00% of our post- Issue equity share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% 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 sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. 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. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time. Participation of FPIs in the Offer shall be subject to the FEMA Rules

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to FEMA Regulations and Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 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 their Application, without assigning any reason thereof.

Application by limited liability partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in nonfinancial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves

Application by Insurance Companies

In case of Application 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 their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- i. Equity shares of a company: the lower of 10%(1) of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of 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 ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

- 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 along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. 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 and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters 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

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) and UPI APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> . For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA Process and Electronic Registration of Application

A Resident Retail Individual Investor shall submit his/her Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure

of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Application form shall bear the stamp of the syndicate member/SCSBs/registrar and share transfer agent's/depository participants/stock brokers and if not, the same shall be rejected.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Terms of payment

The entire Issue price is payable on application. In case of allotment of lesser number of 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 Bankers 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.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Networth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investors shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.)

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 - 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;
 - UPI ID (RIIs applying through UPI Mechanism)
 - Numbers of Equity Shares Applied for;
 - Location 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

In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead 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.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

RIs can withdraw their applications until Issue Closing Date. In case a RI wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

1. The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application 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.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

The issue is 100% Underwritten. *For further details please refer to Section titled "General Information" on page 46 of this Prospectus.*

Filing of the Offer Document with the RoC

For filing of offer document please refer chapter titled "General Information" on page 46 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing 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 where registered office of the Company is situated with wide circulation.

Issuance of Confirmation Allocation Note (“CAN”)

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of 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 Participants 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.

- a) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will that: (i)** the allotment of the equity shares; and **(ii)** initiate corporate action for credit of shares to the successful applicant’s Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do’s:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID, Client ID and UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms

- with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
 6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
 7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
 8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
 9. Ensure that you request for and receive a stamped acknowledgement of your Application;
 10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
 11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
 12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
 13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim 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. All other applications in which PAN is not mentioned will be rejected.
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
 16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, 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;
 17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
 18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. 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;
9. Do not submit the General Index Register number instead of the PAN;

10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. 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;
13. 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;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. 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;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, 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;
19. Do not submit more than one ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in **BLOCK LETTERS** in **ENGLISH** only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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). 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 the PAN 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.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

- b. 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;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples of lot size;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. 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;
- o. 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;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. 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;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Equity Shares in Dematerialized 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) a tripartite agreement dated September 28, 2020 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated September 28, 2020 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0EMB01015

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) 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.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and 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.

To Bharat Gangani Company Secretary and Compliance Officer 19B, B. B. Ganguly Street, 2nd Floor, Kolkata 700012, West Bengal, India.. Tel No: 02249712096 Email: cs@key2elements.com	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai -400 059, Maharashtra, India Tel.No: +91 22 62638200 Fax No: +91 2262638299 E-mail Id: ipo@bigshareonline.com
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Website: www.key2elements.com

Website: www.bigshareonline.com
Contact Person: Arvind Tandel
SEBI Registration No: INR000001385

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both. **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- a) **In case of ASBA Bids:** Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Bidding, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Bids from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of

complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

PAYMENT OF INTEREST IN CASE OF DELAY IN IN DISPATCH OF ALLOTMENT LETTERS OR REFUND ORDERS/INSTRUCTION TO SCSBs BY THE REGISTRAR

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum (15% p.a) if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight (8) days from the date of the closure of the issue. How-ever applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest

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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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 600 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 600 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw 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 600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
5. If the Shares allocated 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 600 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 the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - 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 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.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 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 the Stock Exchange.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company 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 closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published on the stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. 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;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 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 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 nonresident 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 Offer.

The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) including Regulation S (“Regulation S”). 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 Application for do not exceed the applicable limits under laws or regulations.

**SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RANGOLI TRADECOMM LIMITED**

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
RANGOLI TRADECOMM LIMITED**

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean RANGOLI TRADECOMM LIMITED	

**AMENDED VIDE EGM DATED SEPTEMBER 24,2020*

Sr. No	Particulars	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members

	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital

6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference</p>	Provisions to apply on issue of Redeemable Preference Shares

	Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	Debentures
12.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	Issue of Sweat Equity Shares
13.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	ESOP
14.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	Buy Back of shares
15.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61;</p>	Consolidation, Sub-Division And Cancellation

	Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration	Shares at the disposal of the Directors.

	as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts	Liability of Members.

	at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share	Share Certificates.

	<p>certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
<p>29.</p>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
UNDERWRITING AND BROKERAGE		
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
CALLS		
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution,	Directors may make calls

	<p>make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.

<p>42.</p>	<p>On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p>Proof on trial of suit for money due on shares.</p>
<p>43.</p>	<p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p>Judgment, decree, partial payment motto proceed for forfeiture.</p>
<p>44.</p>	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article</p>	<p>Payments in Anticipation of calls may carry interest</p>

	shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	

<p>48.</p>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<p>If call or installment not paid, notice may be given.</p>
<p>49.</p>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<p>Terms of notice.</p>
<p>50.</p>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<p>On default of payment, shares to be forfeited.</p>
<p>51.</p>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<p>Notice of forfeiture to a Member</p>
<p>52.</p>	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any</p>	<p>Forfeited shares to be property of the Company and may be sold etc.</p>

	other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the	Forfeiture may be remitted.

	time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the	Transfer not to be registered except on production of instrument of transfer.

	stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.

69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the	Titles of Shares of deceased Member

	Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	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.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have	Company not liable for disregard of a notice prohibiting registration of transfer.

	had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p>	Transmission of Securities by nominee

	<p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALIZATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.

	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons

CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company	Power to borrow.

	and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity	Indemnity may be given.

	to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	Chairman with consent may adjourn meeting.

	<p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.

110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and	Representation of a body corporate.

	powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.

122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of</p>	Nominee Directors.

	<p>the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	Appointment of alternate Director.
129.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	Additional Director
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	Directors power to fill casual vacancies.
131.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	Sitting Fees.
132.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	Travelling expenses Incurred by Director on Company's business.

PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any	Committee Meetings how to be governed.

	regulations made by the Directors under the last preceding Article.	
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no 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.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these	Certain powers of the Board

	powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or	To insure properties of the Company.

	exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur	To give Security by way of indemnity.

	or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the	Transfer to Reserve Funds.

	<p>whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the</p>	<p>To appoint Attorneys.</p>

	Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	

	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p>	

	<p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be,	Remuneration of Managing or Wholetime Director.

	by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	

<p>148.</p>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>
<p>THE SEAL</p>		
<p>149.</p>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p>The seal, its custody and use.</p>
<p>150.</p>	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<p>Deeds how executed.</p>
<p>Dividend and Reserves</p>		
<p>151.</p>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p>	<p>Division of profits.</p>

	<p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.

158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if</p>	Capitalization.

	<p>distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>166.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>	<p>Fractional Certificates.</p>

	(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	

<p>172.</p>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
<p>INDEMNITY</p>		
<p>173.</p>	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<p>Directors' and others right to indemnity.</p>
<p>174.</p>	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company</p>	<p>Not responsible for acts of others</p>

	shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at Gala No.5F/D, Malad Industrial Units, Coop Soc Ltd, Kachpada, Ramchandra Lane Extension, Malad (W), Mumbai – 400 064, Maharashtra, India between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

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, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated January 27, 2021 between our Company and the Lead Manager.
2. Registrar Agreement dated January 27, 2021 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated January 28, 2021 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated February 17, 2021 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated January 28, 2021 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated September 28, 2020 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated September 28, 2020 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated January 18, 2021 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 19, 2021 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.

5. Peer Review Auditors Report dated January 27, 2021 on Restated Financial Statements of our Company for the period ended September 30, 2020 and financial years ended March 31, 2020, 2019 and 2018.
6. The Report dated January 27, 2021 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval from BSE Limited vide letter dated February 18, 2021 to use the name of BSE SME in this offer document for listing of Equity Shares on BSE SME
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.

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, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name	Designation	Signature
Ushik Gala (DIN: 06995765)	Chairman and Managing Director	Sd/-
Ishita Gala (DIN: 07165038)	Non-Executive Director	Sd/-
Sumit Pal Singh (DIN: 08572461)	Non-Executive Director	Sd/-
Sejal Doshi (DIN: 08431221)	Non-Executive Director	Sd/-
Sharad Jain (DIN: 01686035)	Non-Executive Director	Sd/-
Satish Khimawat (DIN: 07769130)	Independent Director	Sd/-
Sushmita Agarwal (DIN: 0009044546)	Additional Independent Director	Sd/-
Ankit Gala (DIN: 08271752)	Independent Director	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Dhwani Dattani	Sd/-
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Date: February 25, 2021

Place: Mumbai