Draft Prospectus
Dated: February 08, 2017
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

JashDealmark Limited

Our Company was incorporated as "JashDealmark Private Limited" at C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai – 400080, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July23, 2012 bearing Corporate Identification Number U74120MH2012PTC233693 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on September27, 2016 and name of our Company was changed to "JashDealmark Limited" pursuant to issuance of fresh Certificate of Incorporation dated October19,2016. The Corporate Identification Number of our Company is U74120MH2012PLC233693. For details of incorporation, change of name and Registered Office of our Company, please refer to chapter titled *"General Information"* and *'Our History and Certain Corporate Matters'* beginning on page 47 and 118respectively of this Draft Prospectus.

Registered Office: C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W),Mumbai – 400 080, Maharashtra, India.

Tel. No.: 022 2343 1914; **Fax No.**: **Email:**jashdealmark@gmail.com**; Website**: www.Jashdealmark.com,

Company Secretary and Compliance Officer:**[●]**

Promoters of Our Company: ShailendraKhona, Diptikhona, Shailesh Khona and Devhari Exports(India) Ltd

THE ISSUE

INITIAL PUBLIC OFFERRING OF1350000EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF JASH DEALMARK LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS.30 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 540.00 LAKHS ("THE ISSUE"), OF WHICH 69000EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING RS. 27.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION").33000EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING RS. 13.20LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE EMPLOYEE RESERVATION TO THE ISSUE ON COMPETITIVE BASIS (THE "EMPLOYEE RESERVATION PORTION") THE ISSUE LESS MARKET MAKER RESERVATIONAND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 1248000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40 PER EQUITY SHARE, AGGREGATING RS.499.20 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.08% AND 25.04% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. For further details, please refer the section titled "Terms of the Issue" beginning on page 202 of this Draft Prospectus

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 40 IS 4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 210of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details, please refer the section titled "The Issue" and "Issue Related Information" beginning on page 46 and 202 respectively of this Draft Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10 and the Issue price of Rs. 40 per Equity Share is 4 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 "Basis for Issue Price" beginning on page 74 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares offered in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 12 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME platform of BSE Limited ('BSE'). Our Company has received an approval letter dated [•] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE ISSUE
Gretex Corporate Services Private Limited Office No. -13, 1st Floor,(New bansilal Building), 9-15, HomiModi Street, Near BSE Ltd., Mumbai – 400023 **Tel: +91 22 40025273 / 9836822199 / 9836821999, Fax: +91 22 40025273** **Email/Investor Grievance E-mail::** info@gretexgroup.com **Website**:www.gretexcorporate.com **Contact Person:**Mr. Tanmoy Banerjee **SEBI Registration No:**INM000012177	**PurvaSharegistry (India) Pvt. Ltd** Unit no. 9, Shiv Shakti Ind. Estt., J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011 **Tel: +**91 22 2301 6761 / 8261,**Fax:**+91 22 2301 2517 **Email/ Investor Grievance E-mail:**busicomp@vsnl.com, **Website**:www.purvashare.com **Contact Person:** Mr. Rajesh Shah / Ms. Purva Shah **SEBI Registration No.:** INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON [●]	ISSUE CLOSES ON [●]

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SECTION I – GENERAL

DEFINATION AND ABBREVIATION

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

General Terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
IT Act	The Income Tax Act,1961 and amendments thereto
Indian GAAP	Generally Accepted Accounting Principles in India
ROC / Registrar of Companies	Registrar of Companies, Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	The SEBI (SAST) Regulations 2011 which came into effect from October 22, 2011 and subsequent amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.

Issue Related Terms

Term	Description
Allotment	Unless the context otherwise requires, the allocation and transfer of the Equity Shares pursuant to the Offer to successful Applicants
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee	The successful applicant to whom the Equity Shares are being/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.

Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorizing an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB. ASBA is mandatory for QIBs and Non Institutional Applicants participating in the Offer.
ASBA Investor/ ASBA Applicant	Any prospective investor(s)/applicant(s) in the Offer who apply (ies) through the ASBA Process.
ASBA Application Location (s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011 namely Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Banker(s) to the Company	Kotak Mahindra Bank Ltd, IDBI Bank Ltd and Yes Bank Ltd
Banker(s) to the Issue/ Escrow Collection Bank(s)	[●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer in consultation with the Stock Exchange which is described in the Chapter titled '***Issue Procedure***' beginning on page 209 of this Draft Prospectus.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	All Bidders except Anchor Investors
Bid	An indication by a Bidder to make an offer during the Bid/ Offer Period pursuant to submission of the ASBA Form, to purchase the Offered Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the ASBA Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the ASBA Form and blocked in the ASBA Account of the Bidders, less the Retail Discount and Employee Discount, as applicable.
Bid Lot	3000Equity Shares.
BSE	BSE Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker
Business Day	Monday to Friday(except public holiday)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996, as

	amended from time to time.
DP ID	Depository Participant's Identity
Draft Prospectus	The Draft Prospectus, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
ECS	Electronic Clearing Service
Escrow Account	Account opened/ to be opened with the Escrow Collection Bank(s) and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Banker(s) to the Offer/ Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Offer/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10 each being offered under the Offer unless otherwise specified in the context thereof.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering	Public issue of 13,50,000 Equity Shares of face value of Rs 10/- each of JashDealmark Limited for cash at a price of Rs 40/- per Equity Share (including a premium of Rs. 30/- per Equity Share), aggregating to Rs540Lakhs.
IPO	Initial Public Offering
Issue Opening date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription
Issue Account / Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the Escrow Account on or after the Issue Opening Date.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs40/- per Equity Share.
Issue Agreement	The Agreement entered into between the Lead Manager and our Company dated this 28th December,2016.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited.
LM / Lead Manager	Lead Manager to the Offer, in this case being Gretex Corporate Services Private Limited, SEBI registered Category I Merchant Banker
Market Maker	Sherwood Securities Private Limited
Market Making Agreement	The agreement entered into between the Lead Manager, Market Maker, and our Company dated 12th January,2017.
Net Issue	The Issue (excluding the Market Maker Reservation Portion& Employee Reservation) of 12,48,000Equity Shares of Rs. 10 each of Jash Dealmark ltdat Rs. 40 (including share premium of Rs. 30) per Equity Share aggregating to Rs. 499.20 Lakhs
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors (but not including NRIs other than Eligible NRSs).

Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	PurvaShareregistery Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf.
SME Platform of BSE Limited	The SME Platform of BSE Limited for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriter	Gretex Corporate Services Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated 12th January, 2017.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 DATED January 21, 2016.

Company Related Terms

Terms	Description
'JashDealmark Limited'/ 'JDL'/ 'We'/ 'us'/ 'our Company'/'the Company'/ 'the Issuer'	Unless the context otherwise requires, refers to JashDealmark Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai – 400080, Maharashtra.
Articles / Articles of Association /AoA	Unless the context otherwise requires, requires, refers to the Articles of Association of our Company, as amended from time to time.
Auditors/ Statutory of the Company	The auditor, Statutory Auditors of our Company being M/s. DoshiMaru& Associates, Chartered Accountants
Audit Committee	Theaudit committee constituted by our board of Directors on 16thDecember ,2016.

Board of Directors / Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Director (s)/ Directors of our Company	Directors of our Company unless otherwise specified
Executive Directors	Managing Director and Whole Time Director
Advisor to the issue	Rupal Patel
Equity Shares	Equity Shares of the Company Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Group Companies	Group companies shall mean companies, firms, ventures promoted by the Promoters of our Company irrespective of whether such entities are covered under Companies Act, or not and disclosed in '***Our Group Entities***' beginning on page 140 of this Draft Prospectus.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
HUF	Hindu Undivided Family.
ISIN	International Securities Identification Number. In this case being [●]
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled '***Our Management***' beginning on page122of this Draft Prospectus
IT Act	The Income Tax Act, 1961 as amended till date.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of JashDealmark Limited
Non Residents	A person resident outside India, as defined under Foreign Exchange Management Act ,1999
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act , 1999
Promoter/ Promoters of our Company	Promoter of our Company being ShailendraKhona, DiptiKhona, Shailesh Khona and Devhari Exports(India) Ltd
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 and as disclosed in '***Promoters and Promoter Group***' beginning on page 135 of this Draft Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. DoshiMaru& Associates, Chartered Accountants
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company which is located at C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai – 400080, Maharashtra.
RoC/ Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai located at 100, Everest, Marine Drive, Mumbai – 400 002.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended, including instructions and

	clarifications issued by SEBI from
SEBI TakeoverRegulationsorSEBI(SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act 1985

Technical and Industry Related Terms

Term	Description
BCG	Boston Consulting Group
BRIC	Acronym that refers to the countries of Brazil, Russia, India and China
British thermal unit	a traditional unit of energy equal to about 1055 joules.
CAGR	Compound Annual Growth Rate
CE	Capital Economics
DIPP	Department of Industrial Policies and Promotion
EMDEs	Emerging Market and Developing Economies
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBEF	India Brand Equity Foundation
ICICI	Industrial Credit and Investment Corporation of India
IMF	International Monetary Fund
KVAH	Kilo Volt Ampere Hour
M&A	Mergers and Acquisitions
MOUs	Memoranda of Understanding
OECD	Organisation for Economic Cooperation and Development
One Billion	Ten Thousand Lakhs
One million	Ten Lakhs
One Trillion	One Crore Lakhs
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
WEO	World Economic Outlook
PMI	Purchasing Managers Index
UP	Uttar Pradesh
HTC	High Tech Comuter Corporation
NITI	The National Institution for Transforming India
TADF	Technology Acquisition and Development Fund
NMP	National Manufacturing Policy
MSMEs	Micro, Small & Medium Enterprises
DoNER	Development of North Eastern Region
PMMY	PradhanMantri MUDRA Yojana

Conventional and General Terms / Abbreviations

Term	Description
	from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
Upcoming	Plan approval is pending but development right has been signed
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA/United States	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

i. In the chapter titled "***Main Provisions of the Articles of Association***" beginning on page 254 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the chapter titled "***Financial Statements as Re-stated***" beginning on page 144 of this DraftProspectus, defined terms shall have the meaning given to such terms in that section;

iii. In the chapter titled "***Risk Factors***" beginning on page 12 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled "***Statement of Possible Tax Benefits***" beginning on page 76 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled ***—Management's Discussion and Analysis of Financial Condition and Results ofOperations***"beginning on page 177of this Draft Prospectus, defined terms shall have the meaning givento such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to theGovernment of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Re-stated***" beginning on page 144 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1stof each year and ends on March 31stof the next year. All references to a particular fiscal year are to the 12-month period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices /Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in chapter titled "***Risk Factors***", "***Our Business***", "***Management's Discussionand Analysis of Financial Condition and Results of Operations***" and elsewhere in this Draft Prospectusunless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statementsas Re-stated***" beginning on 144of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the currency of the Republic of India. All references to "$","US$", "USD", "U.S. $" or "U.S. Dollars" are toUnited States Dollars, the official currency of the United States of America.
All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus have been obtained from internal Company reports and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations, India Brand Equity Foundation etc. Industry publications generally state that the information contained in those publications has been

obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD LOOKING STATEMENT

This Draft Prospectus contains certain "forward-looking statements". These forward looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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, among others: -

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the Industry which we operate;
- Factors affecting the Industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***RiskFactors***" and chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 12and177respectively of this Draft Prospectus. By their nature,certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Draft Prospectus. Neither we, our Directors, Lead Manager, Underwriter nor 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. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

RISK FACTORS

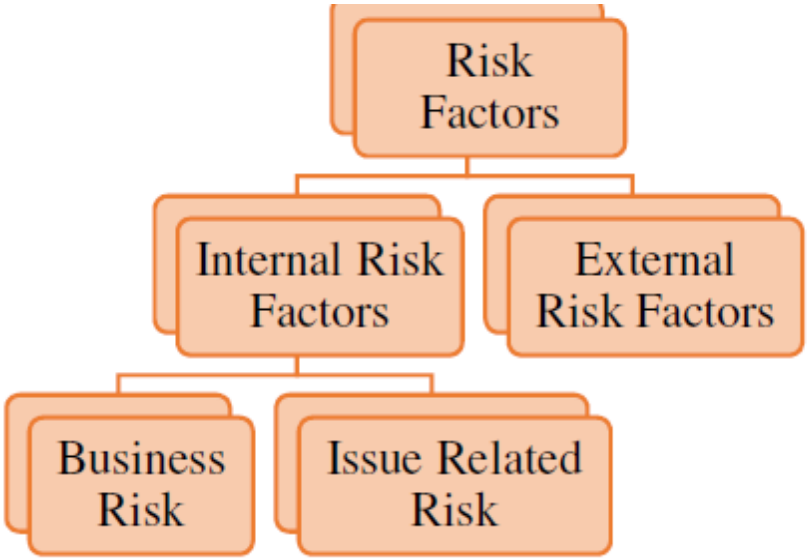
An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled *"Business Overview"* beginning on page 107, *"Industry Overview"* beginning on page 78 and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 177 respectively, of this Draft Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled *"Definitions and Abbreviation"* beginning on page 2 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.
The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

Business Related

1. ***Political risks in International Trade***
   The policy of each country varies from other country in many areas of subject which may change time to time. Each country has their own policies in various levels of relationship with other countries. In our business, the risks arise due to change in political situations in the concerned importing and exporting countries and change of laws which may severely affect import export trade.

   The major factors under political risks is the change of policy of new government in each country. In most of the countries have ruling and opposition parties. When a new government is elected and the opposition party comes in to force, the policies of opposition party could be changed. These changes include import export policy and foreign business relationship with other countries.

2. ***Cargo risks under Imports and Exports***
   Most of our goods are transported by sea. transit risks are a common hazard for those engaged in export or import business. The list of dreary and hazardous risks in transit is long viz. Storms, collisions, theft, leakage, explosion, spoilage, fire, and high sea robbery. It is always possible to transfer the financial losses resulting from perils of sea and perils in transit to professional risk bearers known as underwriter. Principles of marine insurance are also equally applicable to insurance of air cargo.

3. ***Our top 10 debtors constitute more than 79.95% of our revenue from operations for the period ending December 31, 2016***

   Our top 10 debtorsDilip Chhabria Design Pvt.Ltd, Lexux Enterprises Pvt.Ltd,Raj Chaton Industries Pvt.Ltd,Purnima Enterprises,Raj Chatons, Nakoda Impex ,A.D.Enterprises, Bhavana Jindal Exim Pvt

Ltd, Priyanshi Enterprises and Abhi Enterprises (Mumbai)contribute more than 79% of our sales for the period ending December 31, 2016. Any decline in our quality standards, growing competition and any change in the demand, 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, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. We believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers.

4. ***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 is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

5. ***Ours is a High Volume-Low Margin Business***

Our Company is into the growing phase of business cycle. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to raw material procurement, timely sales / order execution and continuous cost control of non-core activities.

For the period ended on December 31, 2016 and for the financial year 2015-16, 2014-15 , 2013-14 and 2012-13 ; our revenue was Rs. 25,779.13 lakhs, Rs. 10,815.39 lakhs, Rs. 1,707.98 lakhs , Rs. 1,270.04 lakhs andRs 773.81 Lakhs respectively. Our Profit before Tax Margin and Profit after Tax Margin were lower than 1% for each period.

As part of our growth strategy, we have already initiated steps for increase our revenue of operations, and cater to wider markets. 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 strategy 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 Discussionsand Analysis of Financial Condition and Results of Operations"*on page177of this DraftProspectus.

6. ***We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfallin raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in

inadequacy of working capital or may result in us borrowing funds on unfavourable terms, both of whichscenarios may affect the business operation and financial performance of the company.
For further details of our working capital requirement, please refer chapter titled "Object for the Issue" beginning on page 69 of thisDraft Prospectus.

7. ***We may require additional financing for our business operations, including for our group entities , and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability. Further, fluctuations in interest rates could adversely affect our results of operations.***

   We may require additional capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

   Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, security, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our capital expenditure, our business, results of operations and financial condition.

   Further, an increase in the interest rates on our existing or future debt will increase the cost of servicing such debt. We have entered into certain interest rate hedging transactions in connection with such debt and we may continue to enter into interest hedging contracts or other financial arrangements in the future to minimize our exposure to interest rate fluctuations. We cannot assure you, however, that we will be able to do so on commercially reasonable terms or that any such agreements we enter into will protect us fully against our interest rate risk. Any increase in interest expense may have an adverse effect on our business prospects, financial condition and results of operations.

8. ***If we fail to keep pace with the changes in the industry and market, it would result in a decline in the demand forour products, which could have an adverse effect on our business and results of operations.***

   The markets in which we operate are characterized by frequent changes, particularly customer preferences, new product and product variant introductions. Consumer preferences in this market are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. Our continued success depends on our ability to anticipate, gauge and react in a timely and costeffective manner to changes in consumer tastes for our products, especially personal wash, hair care and home care products, as well as to where and how consumers shop for those products. We must continually work to develop, produce and market new products, maintain and enhance the recognition of our brands, achieve a favourable mix of products, and refine our approach as to how and where we market and sell our products. While we try to introduce new products or variants, we recognise that consumer tastes cannot be predicted with certainty and can change rapidly, and that there is no certainty that these

will be commercially viable or effective or accepted by ourcustomers. If we are unable to foresee or respond effectively to the changes in market conditions, there may be adecline in the demand for our products, thereby reducing our market share, which could have an adverse effect onour business and results of operations.

9. ***Our Company has a negative cash flow in its operating activities, investing activities and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. in Lakhs)

Cash-Flowfrom	December 31,2016	March31, 2016	March31, 2015	March31, 2014
Operating Activities	(1363.94)	102.19	21.43	(57.40)
Investing activities	(1.13)	(5.59)	2.24	(0.26)
Financing Activities	1374.50	(0.42)	(18.92)	57.06

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

10. ***We require a number of approvals, NOCs, licences, registration and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of JashDealmark Limited from JashDealmark Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations***

We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire from time to time, as and when required in the ordinary course. Also, we were a private Limited Company in the name of "JashDealmark Private Limited" as per Companies Act, 2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2016. After conversion there was change of name of the company from "JashDealmark Private Limited" to "JashDealmark Limited" pursuant to Rule 29 of the Companies (Incorporation) Rules, 2014. We shall be taking necessary steps for transferring the pending approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Further a complete series of approvals may be and is required to be obtained for our Company as mentioned in material licenses section of Government and Other Statutory Approvals Chapter. Additionally, our company has not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals"on page190of this DraftProspectus.

11. ***Sale of some of our products are subject to seasonal variations and as a result, our quarterly results of operationsmay fluctuate.***

    The sales volumes for some of our products are subject to seasonality. For example, a major portion of the sales ofour liquid detergent category occurs in the third quarter of each financial year during the winter season in India and, as such, we register the maximum sales for liquid detergent during the period from November to January. The salesfor our toilet soap category also experiences seasonal fluctuations where we register more toilet soap sales in thesummer months as compared to the winter months.As a result of these seasonal fluctuations, our sales and results of operations for the seasonal product categories indifferent quarters within a single financial year vary, and the sales and results of operations may not be relied uponas indicators of the sales or results of operations of other fiscal quarters or of our future performance.

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

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

13. ***We operate in a highly competitive environment and may not be able to compete,which may adversely impact our business,results of operations and financial conditions.***

    The industry, in which we are operating, is highly and increasingly competitive and unorganized and our results of operations and financial condition are sensitive to,and may be materially adversely affected by,competitive pricing and other factors.Competition may result in pricing pressure,reduced profits margin or lost market share or a failure to grow our market share,any of which could substantially harm our business and results of operations.There can be no assurance that we can effectively compete with our competitors in the future,and any such failure to compete effectively may have adversely effect on our business,financial condition and results of operations.

14. ***Quality concerns could adversely impact our business.***

    The business of our Company is dependent on the trust our customers have in the quality of our products/goods. Any goods sold by us to our customers, which do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability

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

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

16. ***Our Company has not taken any insurance coverage which may protect us against certain***

operatinghazards and from all losses and this may have an adverse impact on the financial conditions of thebusiness.

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselvesfrom any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational resultsof the company could be adversely affected. The company does not maintain a directors and officers liabilityinsurance policy for the directors or key managerial personnel of the Company.

17. ***Due to the geographic concentration of our sales in the western region of India, our results of operationsand financial condition are subject to fluctuations in regional economic conditions.***

    A significant percentage of our total sales are made in the western regions of India. Our concentration of salesin these regions heightens our exposure to adverse developments related to competition, as well as economicand demographic changes in these regions.

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

    We have no experience as a publicly listed company and have not been subjected to increaseddisclosure requirements and the increased scrutiny of our affairs by shareholders, regulators and the publicat large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We willalso be subject to the provisions of the listing agreements signed with the Stock Exchanges which require usto file unaudited financial results on a quarterly basis within specified timelines. In order to meet ourfinancial control and disclosure obligations, significant resources and management supervision will berequired. As a result, management's attention may be diverted from other business concerns, which couldhave an adverse effect on our business and operations. In addition, we may need to engage additional legaland accounting personnel with appropriate experience and technical accounting knowledge, resulting inincreased costs, and we cannot assure you that we will be able to do so in a timely manner, or, at all.

19. ***Our company has not appointed Company Secretary till date.***

    Our company has not appointed Company Secretary or Compliance Officer till date. Thus, there may be chances of non compliances.

20. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations andfinancial condition.***

    Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during godown stocking and display. The industry also typically encounters some inventory loss on account ofemployee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although tilldate we have never experienced any such instance, there can be no assurance that we will not experienceany 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, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affectour results of operations and financial condition

21. ***Product innovation and research and development activities are an integral part of our business model. If our research and product development efforts are not successful or if we are not able to attract and retain skilled scientists, our business may suffer.***

    Growth of our future operations depends upon our ability to successfully carry out research and development of new processes and produce new and higher quality products. These processes must meet regulatory standards where applicable and may require regulatory approvals. The development

and commercialization process would require spending of both time and money. Our ongoing investments in research and development for new products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could harm our business.

Our ability to successfully carry out research and development depends on our ability to attract and retain skilled scientists. Our failure to attract and retain skilled manpower could adversely affect our growth strategy. While we believe we have a strong technical and production team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel among competitors, universities and non-profit research institutions. Our failure to attract and retain skilled personnel could have an adverse *impact on our growth.*

22. ***Our success depends heavily on our Promoters and Key Management Personnel for the continued success of our businessthrough their continuing services and strategic guidance and support***

Our success heavily depends upon the continued services of our Key Management Personnel, along with support of our Promoters. The loss of our Promoter or any of our Key Management Personnel, or failure to recruit suitable orcomparable replacements, could have an adverse effect on us. The loss of them could seriously impair the ability to continue to manageand expand the business efficiently. We may also have to increase our levels of employee compensation more rapidly than in the past toremain competitive in attracting skilled employees that our business requires, which may have adverse effect on our cash flows. If weare unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of ourkey managerial personnel, please refer to Section "Our Management" on page 122 of this Draft Prospectus.

23. ***Our Promoter and Directors have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoter and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. . Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may not be able to affect the outcome of such voting. Our Promoters are interested in the transactions entered into our Company and our Group Entities or Promoter Group. For further information, please refer to the chapters titled "Our Management –Interest of Directors", "Business Overview", "Our Promoter and Promoter Group" and "Related Party Transactions", beginning on pages 122,107, 135 and 144respectively of this Draft Prospectus.

24. ***Our Group Entities are engaged in the line of business similar to our Company. There are nonon - compete agreements between Our Company and such entities. We cannot assure that our Promoters will not favour theinterests of such Companies over our interest or that the said entities will not expand which may increase our competition, whichmay adversely affect business operations and financial condition of our Company.***

Our Group ***Entities*** s namely, Top Most are engaged in the similar line of business of exim, as of our Company. Further, we have not entered into any non-compete agreement with any of said entities. We cannotassure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflictsof interests may arise in allocating business opportunities circumstances where our respective interests conflict. In cases of conflict, our Promoters

may favour their companies in which ourPromoters have interest. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group willnot compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours.Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financialcondition which may adversely affect our profitability and results of operations.

25. ***Our Company has unsecured loans that may be recalled by the lenders at any time and our Company may not have adequateworking capital to make timely payments or at all.***

Our Company has availed unsecured loans which may be recalled by its lenders at any time. As of December 31, 2016, such loans amounted to 1004.02 lacs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 186 of this Draft Prospectus

26. ***Our branch office and godown is not owned by us & taken on lease.***

Date of Agreement	Period	Nature of Agreement	Name of the Promoters with whom agreement was made	Purpose	Location
01.10.2016	01.10.2016 to 30th September,2019	Rent Agreement	Shailendra Khona	Branch Office/Corporate Office	27, Ground Floor, Saidham Shopping Plaza, Nr. Sai Mandir, P.K. Road, Mulund (w) Mumbai-400080
07.10.2016	07.09.2016 to 06.07.2018	Rent Agreement	Shailendra Khona	Godown	Gala No. M4, Krushana Complex, Vadgao, Tal. Bhiwandi, Dist. Thane

27. ***We face competition in our business from organized and unorganized players, which mayadversely affect our businessoperation and financial condition.***

The market for our industry is competitive on account of both the organized and unorganized players. Some of our competitors may have longer industry experience and greater financial, technical and other resourcessuch as stronger capabilities. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result ina decline in our market share and may affect our margins which may adversely affect our business operations and our financialcondition.

28. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue***

Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company inconsultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in ourCompany and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning onpage 53 of this Draft Prospectus.

29. ***Our profitability will suffer if we are not able to maintain our asset usage levels and pricing and control our costs.***

Our profit margin, and therefore our profitability, is largely a function of our asset usage and the rates we are able torecover for our services. If we are not able to maintain the pricing for our services or appropriate asset usage, withoutcorresponding cost reductions, our profitability will suffer. Our profitability is also a function of our ability to control our costs and improve our efficiency. As we increase the number of our employees and execute our strategies for growth, we may not be able to manage a significantly larger and more geographically diverse workforce, which could adversely affect our ability to control our costs or improve our efficiency. Similarly, any change in the mix of income from services could also impact our results, as certain of our services have much higher margins than others.

30. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner orat all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until afterthe Equity Shares have been issued and allotted. Approval will require all other relevant documentsauthorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing ourEquity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict yourability to dispose of your Equity Shares.

31. ***Insufficient cash flows to meet required payments on our debts and working capital requirements could adversely affect our Company's operations and financial results***

The business of our Company requires a significant amount of working capital to finance the payments for Man-power, day to day Expenses and term loans for establishment of office facilities and acquisition of equipments/vehicles. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise further term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

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

Any instance of disinvestments of equity shares by our Promoter 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.

33. ***Within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page 69 of this Draft Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution.***

We intend to use Issue proceeds towards meet working capital requirement and issue expenses. We intend to deploy the Net Issue Proceeds in FY 2016 – 2017 and such deployment 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. For further details on the use of the Issue Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 69 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company'sBoard of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Issue" beginning on page69of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard.

34. ***Our Promoters will continue to retain majority shareholding in us after this Issue, which will allow them to exercise significant influence over us.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters. Upon completion of this Issue, our Promoters will own 72.92% of our post-Issue Equity Share capital. Accordingly, our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders'approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders.The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders.

35. ***Our trademark*** JASH DEALMARK ***is not registered under the Trade Marks Act and our ability to use the trademark may be impaired***

Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. If our trademark is not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

36. ***Our Promoters have provided personal sureties to loan facilities availed by us, which if revoked may require alternative sureties, repayment of amounts due or termination of the facilities.***

Our Promoters have provided personal sureties in relation to loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate sureties, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative sureties satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of

capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition

37. ***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 then 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.

38. ***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.***

    After completion of the Issue, our Promoters and Promoter Group will collectively own 72.92 % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us 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 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 Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

39. ***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 and agents 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.

40. ***Some of the KMPs is associated with our company or less than one year.***

    Key Management Personnel i.e Chief Financial Officer is associated with the Company for a periodof less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 122of this Draft Prospectus

Issue Related

41. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop***

    The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

    a. Volatility in the Indian and global capital market;

b. Company's results of operations and financial performance;

c. Performance of Company's competitors;

d. Adverse media reports on Company or pertaining to the Industry in which we operate;

e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and

g. Significant developments in India's environmental regulations

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

42. ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price***

The Issue Price of our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled *"Basis for IssuePrice"*beginning on page 74 of this Draft Prospectus) and may not be indicative of the marketprice of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

43. ***You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

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

Any instance of disinvestments of equity shares by our Promoter 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

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

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 set 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 this 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

EXTERNAL RISKS

Industry Risks

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

Our business and industry is 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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

48. ***The retail sector is subject to extensive foreign exchange regulations.***

The retail sector in India is regulated by the GoI, State Governments and local authorities. Further, investments made by non-residents into India are governed by the Foreign Exchange Management Act, 1999and the rules and regulations thereunder and the Consolidated Foreign Direct Investment Policy issued bythe Department of Industrial Policy and Promotion effective from April 10, 2012 ("**FDI Policy**"). According torecent notifications issued by the Department of Industrial Policy and Promotion, Ministry of Commerce andIndustry, GoI, foreign direct investment (—**FDI**‖) has now been permitted in the Indian multi-brand retailtrading industry up to a maximum of 51.0%, with prior Governmental approval and subject to thesatisfaction of certain conditions. Further, under the FDI Policy, FDI in the Indian single-brand retail ispermitted up to 100% of such company's paid-up share capital, with prior Governmental approval, subject tothe satisfaction of certain conditions. International jewellery retailers, with greater resources and brandrecognition, may now consider establishing stores in India. This may have an adverse impact on ourbusiness, results of operations and financial condition.

Furthermore, we are subject to exchange controls that regulate borrowing in foreign currencies. Suchregulatory restrictions limit our financing sources and hence could constrain our ability to obtain financingson competitive terms and refinance existing indebtedness. Limitations on debt in foreign currencies may havean adverse effect on our business growth, financial condition and results of operations.

49. ***There could be political, economic or other factors that are beyond our control but may have a materialadverse impact on our business and results of operations should they materialize.***

The following external risks may have a material adverse impact on our business and results of operationsshould any of them materialize:

- Political instability, a change in the Government or a change in the economic and deregulation policiesor a change in taxation policies and regulations could adversely affect economic conditions in India in generaland our business in particular;
- A slowdown in economic growth in India could adversely affect our business and results of operations.The growth of our business and our performance is linked to the performance of the overall Indian economy.We are also impacted by consumer spending levels and businesses such as ours would be particularlyaffected should Indian consumers in our target segment have reduced access to disposable income;
- Civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war involving India orother countries could materially and adversely affect the financial markets which could impact our business.Such incidents could impact economic growth or create a perception that investment in Indian companiesinvolves a higher degree in risk which could reduce the value of the Equity Shares;
- Natural disasters in India may disrupt or adversely affect the Indian economy, the health of whichour business depends on;
- Any downgrading of India's sovereign rating by international credit rating agencies may negativelyimpact our business and access to capital. In such event, our ability to grow our business and operateprofitably would be severely constrained;
- Instances of corruption in India have the potential to discourage investors and derail the growthprospects of the Indian economy. Corruption creates economic and regulatory uncertainty and could have anadverse effect on our business, profitability and results of operations; and
- The Indian economy has had sustained periods of high inflation. Should inflation continue to increasesharply, our profitability and results of operations may be adversely impacted. High rates of inflation inIndia could increase our employee costs, decrease the disposable income available to our customers anddecrease our operating margins, which could have an adverse effect on our profitability and results ofoperations

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50. ***The proposed adoption of IFRS could result in our financial condition and results of operationsappearing materially different than under Indian GAAP.***

Public companies in India, including us, may be required to prepare annual and interim financial statementsunder IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced bythe Ministry of Corporate Affairs, GoI (—**MCA**‖), through a press note dated January 22, 2010. The MCAthrough a press release dated February 25, 2011, announced that it will implement the converged accountingstandards in a phased manner after various issues including tax-related issues are resolved. The MCA isexpected to announce the date of implementation of the converged accounting standards at a later date. Ourfinancial condition, results of operations, cash flows or changes in shareholders equity may appear materiallydifferent under IFRS than under Indian GAAP. This may have a material adverse effect on the amount ofincome recognized during that period and in the corresponding period in the comparative fiscal year/period.In addition, in our transition to IFRS reporting we may encounter

difficulties in the ongoing process ofimplementing and enhancing our management information systems. Moreover, our transition may behampered by increasing competition and increased costs for the relatively small number of IFRS-experiencedaccounting personnel available as more Indian companies begin to prepare IFRS financial statements.

51. ***We cannot guarantee the accuracy of facts and other statistics with respect to India, the Indianeconomy and the Indian Fmcg sector contained in thisDraft Prospectus.***

Facts and other statistics in this Prospectus relating to India, the Indian economy and the Indian FMCGindustry have been derived from various publications that we believe to be reliable. However, we cannotguarantee the quality or reliability of such source of materials. While we have taken reasonable care in thereproduction of the information, the same has not been prepared or independently verified by us, the LMs, orany of our or their respective affiliates or advisers and, therefore, we make no representation as to theaccuracy of such facts and statistics, which may not be consistent with other information compiled within oroutside India. Due to possibly flawed or ineffective collection methods or discrepancies between publishedinformation and market practice and other problems, the statistics herein may be inaccurate or may notbe comparable to statistics produced for other economies and should not be unduly relied upon. Further,there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracyas may be the case elsewhere. In all cases, investors should give consideration as to how much weight orimportance they should attach to or place on such facts or statistics.

52. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other

53. ***Economic developments and volatility in securities markets in other countries may cause the price ofthe Equity Shares to decline.***

The Indian economy and its securities markets are influenced by economic developments and volatilityin securities markets in other countries. Investor's reactions to developments in one country may have adverseeffects on the market price of securities of companies situated in other countries, including India. For instance,the recent financial crisis in the United States and European countries lead to a global financial and economiccrisis that adversely affected the market prices in the securities markets around the world, including Indiansecurities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default onnational debt, in other emerging market countries may affect investor confidence and cause increasedvolatility in Indian securities markets and indirectly affect the Indian economy in general.The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delaysand strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchangeshave from time to time imposed restrictions on trading in certain securities, limitations on price movementsand margin requirements. Furthermore, from time to time, disputes have occurred

between listedcompanies and stock exchanges and other regulatory bodies, which in some cases may have had a negativeeffect on market sentiment.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

Other Risks

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

56. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares***

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36

months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India

57. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Prospectus***

As stated in the reports of the Peer Reviewed Auditor included in this Draft Prospectus under chapter *"Financial Statements as re-stated"*beginning on page 144, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been madereconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

58. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

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

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

60. ***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

61. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Draft Prospectus***

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the transformers, cables and wire industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *"Industry Overview"* beginning on page 78 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

62. ***Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares***

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also 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 and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares

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

Global economic, social 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

64. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no

objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all

65. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy,disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition

66. ***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

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares

PROMINENT NOTES:

1. Public Issue of 1350000Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 40 per Equity Share (including a share premium of Rs. 30per equity share)("Issue Price") aggregating uptoRs. 540.00, of which 69000 equity shares of face value of RS. 10 EACH for cash at a price of RS. 40 per equity share, aggregating RS. 27.60 lakhs will be reserved for subscription by the Market Maker to the Issue (THE "MARKET MAKER RESERVATION PORTION"). 33000equity shares of face value of RS. 10 each for cash at a price of Rs. 40 per equity share, aggregating Rs. 13.20lakhs will be reserved for subscription by the employee reservation to the issue on competitive basis (THE "EMPLOYEE RESERVATION PORTION") the issue less Market Maker Reservationand Employee Reservation Portion I.E. issue of 1248000 Equity Shares of face value of Rs. 10 each for cash at a price ofRs. 40 Per Equity Share, aggregatingRs. 499.20 lakhs is hereinafter refered to as the"Net Issue". the issue and the net issue will constitute 27.08% and 25.04% respectively of the fully diluted post issue paid up equity share capital of our company.

2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"*beginning on page 47 of this Draft Prospectus
3. The pre-issue net worth of our Company was Rs 42,818,824,.69 Rs. 17,33,315.78, Rs. 561928.82, Rs. 3,01,880.27, and Rs. 1,10,884.33, as of December 31, 2016, March 31, 2016, March 31, 2015 ,March 31,2014 and March 31, 2013respectively. The book value of each Equity Share was Rs. 37.73, Rs.

173.33, Rs. 56.19, Rs 30.19 and Rs. 11.09 as of December 31, 2016, March 31, 2016, March 31, 2015,March 31, 2014 and March 31, 2013 respectively as per the restated financial statements of our Company. For more information, please refer to section titled *"Financial Statementsas Re-stated"* beginning on page 144 of this Draft Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Promoters	No. of Shares held	Average cost of Acquisition
Shailendra Khona	406600	33.98
Dipti Khona	221700	31.99
Shailesh Khona	162500	40.00
Devhari Exports (India)Limited	25,00,001	40.00

For further details, relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled *"Capital Structure"* beginning on page 53 of this Draft Prospectus. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *"Related Party Transaction"* under chapter titled *"Financial Statements as re-stated"* beginning on page 144 of this Draft Prospectus.

5. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 207 of this Draft Prospectus.

6. Except as disclosed in the chapter titled *"Capital Structure"*, *"Our Promoter and PromoterGroup"*, *"Our Management" and "Related Party Transaction"*beginning on pages 53, 135, 122and 144respectively, of this Draft Prospectus, none of our Promoters, Directors or KeyManagement Personnel has any interest in our Company.

7. Except as disclosed in the chapter titled *"Capital Structure"* beginning on page 53of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash

8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only

9. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 74 of the Draft Prospectus

10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange

11. Our Company was incorporated as "JashDealmark Pvt. Ltd." under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July23, 2012 issued by Registrar of Companies, Mumbai bearing Corporate Identification Number U74120MH2012PTC233693. Subsequently our Company was converted into a public limited company vide fresh Certificate of Incorporation dated September19, 2016 and the name of our Company was changed to "JashDealmark Ltd". The Corporate Identity Number of our Company is U74120MH2012PLC233693. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information"* and *"Our History and Certain Corporate Matters"* beginning on page 47 and 118 respectively of thisDraft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes

of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements as Re-stated" and related notes beginning on page 12 and 144 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

Global Economic Environment

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors. 1.22 At the same time, the upcoming Budget and 2016-17 (FY2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India. 1.23 The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolationand proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter. 1.24 This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft. More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility. 1.25 One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China, as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them. 1.26 In either case, foreign demand is likely to be weak, forcing India—in the short run— to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

Source: Economic Survey Volume1 www.indianbudget.nic.in

Global Growth Trend

The global economic growth eased to 3.2% in 2015 from 3.4% in 2014, with similar trend expected to persist in2016 followed by modest improvement in 2017. *(Source: IMF Report)* Specifically, the rate of expansion ofeconomic activity in China, the Euro Area, the United States and the United Kingdom is expected to moderate in2016 relative to the previous year, whereas the rate in India, the ASEAN-5 countries and Japan is expected toremain steady. *(Source: ICRA Report)*

The table below sets forth a comparison among various economies of their real GDP growth rate and projectedGDP growth rate for the periods indicated:

RealGDPgrowthrate **ProjectedGDP growthrate**

	2011	2012	2013	2014	2015	2016	2017
				(inpercentage)			
India[1]	6.6	5.6	6.6	**7.2**	**7.6**	**7.6**	**7.6**
China	9.5	7.9	7.8	7.3	6.9	6.6	6.2
ASEAN-5[2]	4.7	6.2	5.1	4.6	4.8	4.8	5.1
EuroArea	1.5	(0.9)	(0.3)	1.1	2.0	1.7	1.5
Japan	(0.5)	1.7	1.4	0.0	0.5	0.5	0.6
United Kingdom	1.5	1.3	1.9	3.1	2.2	1.8	1.1
United States	1.6	2.2	1.7	2.4	2.6	1.6	2.2
World	4.2	3.5	3.3	3.4	3.2	3.1	3.4

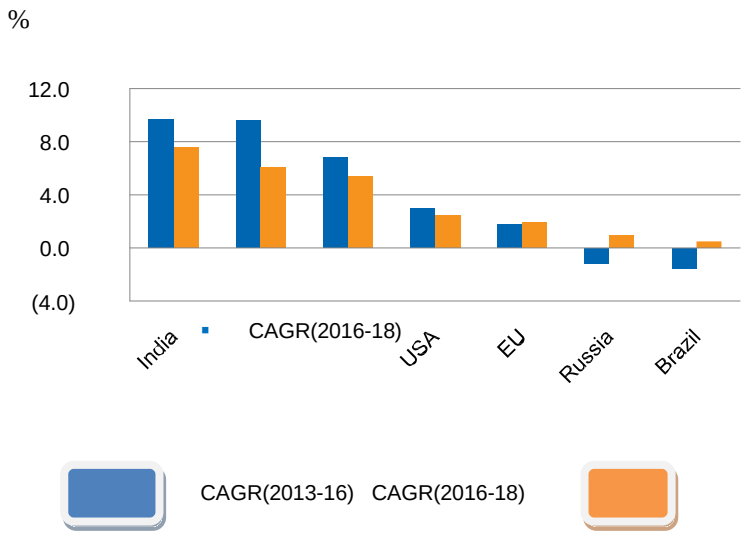
Source : IMF Report

1 Actual and forecasts for India are on a fiscal basis.
2 Includes Indonesia, Thailand, Malaysia, the Philippines and Vietnam.

The Indian Economy

According to World Bank, India has retained its position as the fastest-growing economy in the world in 2015,after overtaking China and will continue to occupy the top slot with a growth rate of approximately 7-8% for thenext 3-4 years. India's growth rate is significantly higher than the world average of around 3% and India ranksahead of other developing economies, such as China, Brazil, South Africa and Indonesia. The ongoingliberalisation of India's FDI regime has led to a surge in investments and the FDI inflow has doubled in fiscal2016. Reduced macro-economic vulnerability, coupled with increased investment in infrastructure has enhancedIndia's Global Competitive Index or GCI ranking to 55 in fiscal 2016 from 71 in fiscal 2015.

Real GDP Growth



Source: World Bank, CRISIL Research

Summary Statistics	2013-14	2014-15	2015-16	2016-17F
GDP(%)	**6.9**	**7.3**	**7.6**	**7.9**
CPI(%,average)	9.2	6.0	4.9	5.0
CAD (%GDP)	-1.7	-1.3	-1.1	-1.4
Fiscaldeficit(%GDP)	4.4	4.1	3.9	3.5
Exchange rate (March-end)	60.1	62.6	66.3	66.5
G-secyield(%,March-end)	8.8	7.7	7.5	7.3

Source:CEIC,CRISILResearch

INDIAN TRADING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the ‗Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector could touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025.
Business conditions in the Indian manufacturing sector continue to remain positive.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover earlier this year. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

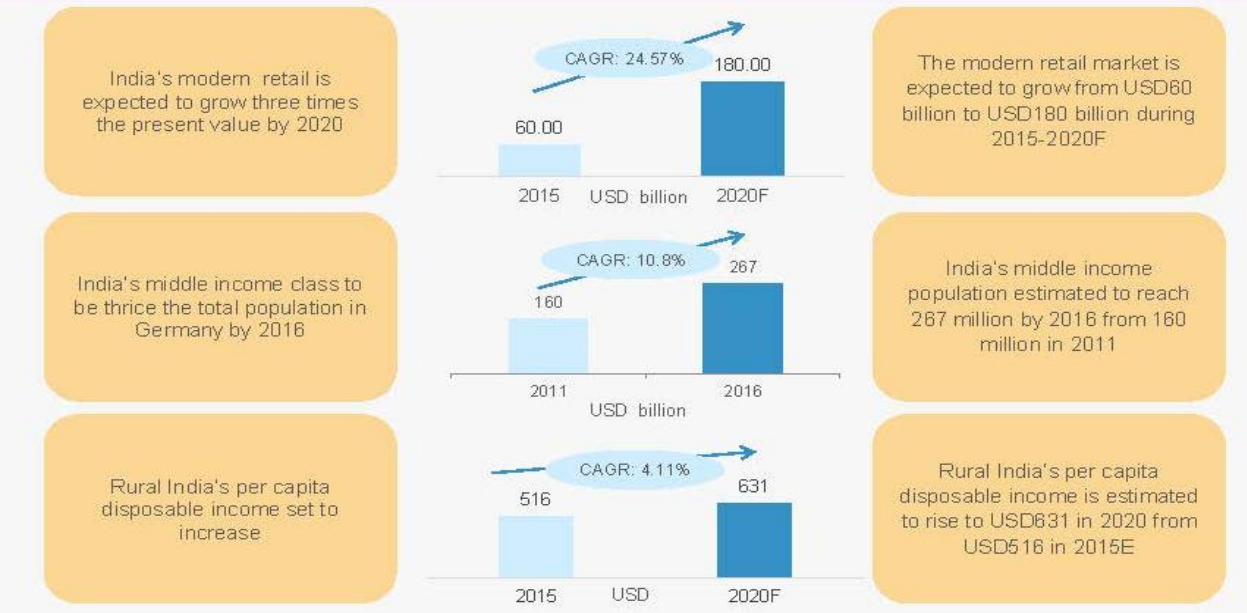
- The Government plans to organise a ‗Make in India week' in Mumbai between February 13-18, 2016 to boost the ‗Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.
- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India'

campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.

- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US$ 752.58 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US$ 943.13 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 752), Kishor - covering loans between Rs 50,000 (US$ 752) to Rs 0.5 million (US$ 7,520), and Tarun - covering loans between Rs 0.5 million (US$ 7,520) and Rs 1 million (US$ 15,052).

Overview of FMCG Industry

Executive Summary



Overview of Plastic Industry

Introduction

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises.

- Export of plastic products from India stood at US$ 7.64 billion in FY 2015-16.
- During 2015-16, major importers of Indian plastic products were US (US$ 898.45 million), China (US$ 489.25 million), UAE (US$ 422.74 million), Germany (US$ 290.03 million), UK (US$ 287.68 million), Italy (US$ 286.9 million), Turkey (US$ 285.23 million), Bangladesh (US$ 184.33 million), Saudi Arabia (US$ 169.1 million) and Nepal (US$ 161.09 million)
- Domestic consumption of plastic is expected to touch 20 million Metric Tonnes by 2020.
- The Indian plastics industry produces and exports a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded / soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory / medical surgical ware, tarpaulins, laminates, fishnets, travelware, and others.
- The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

PLASTICS EXPORT PROMOTION COUNCIL

The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Total export of plastic products stood at US$ 7.64 billion in FY 2015-16

Plasticproducts	Extrusion	Films and Sheets, Fibre and Filaments Pipes, Conduits and profiles, Miscellaneous applications
	Injection moulding	Industrial Injection Moulding, Household Injection MouldingandThermo-ware/ Moulded luggage
	Blow moulding	Bottles, containers,Toys and Housewares
	Rotomoulding	Large circular tanks such as water tanks

Indian Plastic Industry

Plastic is one of the fastest growing industries in India. Products made out of various types of plastics playan indispensable role in a number of industries such as agriculture, packaging, construction, consumer andinstitutional products, power, furniture and furnishings, electrical and electronic components,telecommunication, and others. The following table illustrates some of the common uses of plastics inindustries:

Industry	Application
Agriculture	Crates, irrigation pipes, tubes, greenhouses
Power	Insulation wires, switches, plugs
Automobiles	Vehicle body parts such as fenders, body panels, etc
Construction	Doors, windows, frames, railings, floorings, sidings, beams, bricks
Pharmaceuticals	Petri-dishes, beakers, bottles, optical lenses, dentistry, etc.
Consumer Products	Tables, chairs, cabinets, bins, mats, vessels, utensils, etc
Industrial Products	Paints, tools, items of machinery, etc.
Packaging	Pouches, barrels, bottles, bags, boxes, crates
Telecommunication	Cables, handsets, shelters, etc.
Hospitality	Cutlery, tools, sanitaryware, toiletries
Textiles	Synthetic fabrics, yarns, fibres, etc.

There are four key techniques for manufacturing plastic products: extrusion, injection moulding, rotomouldingand blow moulding. The following table lays down an illustrative list of products that can bemanufactured using the each of said processes

Plastic Products	Extrusion	Films, sheets, fibre& filaments pipes, conduits &profiles, miscellaneous applications
	Injection moulding	Furniture, mates, industrial products such as crates,pallets, etc.;
	Blow moulding	Bottles, containers, toys &houseware
	Rotomoulding	Large circular tanks such as water tanks

Plastics can be broadly divided into thermosetting plastics and thermoplastics. Thermo setting plastics arethose that cannot be softened again, once having exposed to heat and pressure. Thermosets are hard anddurable, and are mainly used for auto parts, aircraft parts and tires. Examples include polyurethanes,polyesters, epoxy resins and phenolic resins. Thermoplastics on the other hand are those which soften andmelt if enough heat is applied; examples are polyethylene (PE), polypropylene (PP), polystyrene (PS),polyvinyl chloride (PVC) and polytetrafluoroethylene (PTFE)

SUMMARY OF BUSINESS

We are a leading import export solution provider. Our company started the business of trading of exim licences. Since July 2014 onwards company were also started to import the various goods. During the financial year 2014-15, we have started trading and supply of industrial and engineering plastic Components as per customer requirement. And during the financial year 2015-16, our company has started trading of various FMCG products within the country. Our products mainly cater to three business segments viz

- trading of exim licences
- trading and import of industrial and engineering plastic Components
- FMCG products

We are one of the leading trader and importer OF Plastic MouldedProducts .The aim of our organization is to enhance customer satisfaction by providing consistent good quality products. We can provide the best in any kind of Moulding cum deep moulding and Blister packing.

PLASTIC PRODUCTS

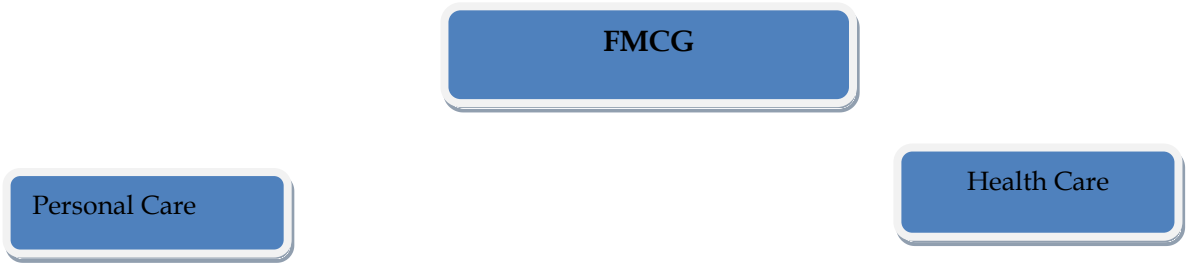
List of Engineering Plastic Products:

- Plastic Beads PS
- Glass Beads
- Plastic Beads Caractor
- Plastic Beads Assrtd Shape & Colour
- Plastic Glass
- Plastic File Folder
- Plastic Table
- Plastic Photo Frame
- Ceramic Beads
- Ladies College Bag
- Hoftex Glass Beds
- Garments Accessories Plastic Botton
- Plastic Shoe Parts
- Intimation Ring
- Hair Accessories Clip
- Shoulder Pouch
- Plastic Decorative Strip

FMCG Products

We are ALSO engaged in the business of personal care and health care products. Our product offering is well diversified across segments like skincare, hair care, therapeutic products,ayurvedic food supplements. Some of our major products have becomehousehold names such as Powder, Fair and HandsomeFairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector andour product range encompasses the skin care, beauty care, hair care, medicines.

Our FMCG business can be categorized as depicted in the chart:



LIST OF FMCG PRODUCTS

Dove Cem Bar
Dove Daily Shine
Fair & Lovely
Hair Accessory Clip
Kosmo 29
Lifebody Totals
Liril Soap
Lux Soft Touch
Lux Pinks
Medimix Classic Soap
Nivea
Coffee Mug
Sunlight Soap
Rexona
Vim Bars

SUMMARY OF FINANCIAL INFORMATION

JASH DEALMARK LIMITED
Restated Balance Sheet

(Rs. In Lakhs)

Particulars			As at 31st December 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
v.	**EQUITY AND LIABILITIES**						
	1 Shareholders' funds						
	(a)	Share capital	113.50	1.00	1.00	1.00	1.00
	(b)	Reserves and surplus	314.69	16.33	4.62	2.02	0.11
	2 Non-current liabilities						
	(a)	Long-term borrowings	1.68	2.27	30.08	-	-
	(b)	Deferred tax liabilities	-	-	0.01	0.05	-
	(c)	Long-term Provisions	-	-	-	-	-
	(d)	Other Long-term Liabilities	-	-	-	-	-
	3 Current liabilities						
	(a)	Short-term borrowings	1004.02	15.31	23.09	61.45	2.08
	(b)	Trade payables	6,251.82	3,955.87	647.84	141.42	0.15
	(c)	Other current liabilities	6,723.82	1,404.86	2.49	5.94	0.22
	(d)	Short-term provisions	9.64	5.11	1.44	0.25	0.10
		TOTAL	14,419.17	5,400.74	710.57	212.13	3.66
II.	**ASSETS**						
	1 Non-current assets						
	(a)	Fixed assets					
	(i)	Tangible assets	2.37	1.49	0.82	0.73	-
	(ii)	Intangible Assets	-	-	-	-	-
	(iii)	Intangible Assets under Development	-	-	-	-	-
	(iv)	Capital Work in Progress	-	-	-	-	-
		Less: Accumulated Depreciation	1.38	0.97	0.37	0.11	-
		Net Block	0.99	0.52	0.45	0.61	-
	(b)	Deferred tax Asset	0.01	0.01	-	-	-
	(c)	Non Current Investments	-	-	1.24	1.24	-
	(d)	Long-term loans and advances	7.92	7.42	0.52	0.52	-
	(e)	Other Non Current Assets	-	-	-	-	-
	2 Current assets						
	(a)	Current Investments	-	-	-	-	-
	(b)	Inventories	9,866.89	2,323.75	669.07	134.21	0.11
	(c)	Trade receivables	3,900.20	2,933.78	31.04	14.96	1.96
	(d)	Cash and cash equivalents	69.75	60.32	5.74	0.99	1.60
	(e)	Short-term loans and advances	573.41	74.95	2.51	59.59	-
	(f)	Other Current Assets	-	-	-	-	-
		TOTAL	14,419.17	5,400.74	710.57	212.13	3.66

JASH DEALMARK LIMITED

Restated Statement of Profit & Loss

(Rs. In Lakhs)

	Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
I.	Revenue from operations	25,765.87	10,812.91	1,705.65	1,260.58	770.74
II.	Other income	13.26	2.48	2.33	9.45	3.07
III.	**Total Revenue (I + II)**	**25,779.13**	**10,815.39**	**1,707.98**	**1,270.04**	**773.81**
IV.	Expenses:					
	Purchases of Traded Goods	33,079.31	12,202.11	2,199.11	1,325.97	771.61
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(7,543.14)	(1,654.67)	(534.86)	(134.11)	(0.11)
	Employee benefits expense	66.64	25.18	19.65	20.39	1.10
	Finance costs	3.62	6.43	10.64	2.32	0.00
	Depreciation and amortization expense	0.41	0.60	0.26	0.11	-
	Other expenses	141.81	218.72	9.25	52.34	0.99
	Total expenses	25,748.64	10,798.36	1,704.05	1,267.03	773.60
V.	**Profit before tax (VII- VIII)**	**30.49**	**17.02**	**3.93**	**3.01**	**0.21**
VI	Tax expense:					
	(1) Current tax	9.64	5.33	1.37	1.05	0.10
	(2) Deferred tax	(0.00)	(0.02)	(0.04)	0.05	-
VII	**Profit (Loss) for the period (XI + XIV)**	**20.86**	**11.71**	**2.60**	**1.91**	**0.11**

JASH DEALMARK

JASH DEALMARK LIMITED
Restated Statement of Cash Flows

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended 31 December 2016		For the year ended 31 March 2016		For the year ended 31 March 2015		For the year ended 31 March 2014		For the year ended 31 March 2013	
•	**Cash flow from Operating Activities**										
	Net Profit Before tax as per Statement of Profit & Loss		30.49		17.02		3.93		3.01		0.21
	Adjustments for :										
	Depreciation & Amortisation Exp.	0.41		0.60		0.26		0.11		-	
	Dividend Income	-		(0.14)		(0.00)		-		-	
	Interest Income	(0.24)		(0.61)		(2.33)		(2.22)		-	
	Finance Cost	3.62	3.78	6.43	6.29	10.64	8.57	2.32	0.21	0.00	0.00
	Operating Profit before working capital changes		34.28		23.31		12.50		3.22		0.21
	Changes in Working Capital										
	Trade receivable	(966.42)		(2,902.74)		(16.08)		(13.00)		(1.96)	
	Other Loans and advances receivable	(498.46)		(72.45)		57.08		(59.59)		-	
	Inventories	(7,543.14)		(1,654.67)		(534.86)		(134.11)		(0.11)	
	Trade Payables	2,295.95		3,308.02		506.43		141.27		0.15	
	Other Current Liabilites	5,318.96		1,402.37		(3.45)		5.72		0.22	
	Short term Provisions	4.54		3.67		1.19		0.15		0.10	
			(1,388.57)		84.21		10.31		(59.57)		(1.59)
	Net Cash Flow from Operation		(1,354.29)		107.52		22.80		(56.35)		(1.37)
	Less : Income Tax paid		(9.64)		(5.33)		(1.37)		(1.05)		(0.10)
	Net Cash Flow from Operating Activities (A)		(1,363.94)		102.19		21.43		(57.40)		(1.48)
B.	**Cash flow from investing Activities**										
	Purchase of Fixed Assets	(0.88)		(0.67)		(0.09)		(0.73)		-	
	Purchase/ Sale of Investment	-		1.24		-		(1.24)		-	
	Movement in Loan & Advances	(0.50)		(6.90)		-		(0.52)		-	
	Interest Income	0.24		0.61		2.33		2.22		-	
	Dividend Income	-		0.14		0.00		-		-	
			(1.13)		(5.59)		2.24		(0.26)		-
	Net Cash Flow from Investing Activities (B)		(1.13)		(5.59)		2.24		(0.26)		-

	Cash Flow From Financing Activities										
	Proceeds From Issue of shares capital	390.00		-		-		-		1.00	
				-		-		-		-	
	Proceeds From long Term Borrowing (Net)	(0.59)		(27.81)		30.08		-		-	
	Short Term Borrowing (Net)	(988.72)		(7.79)		(38.36)		59.38		2.08	
	Interest Paid	(3.62)		(6.43)		(10.64)		(2.32)		(0.00)	
	Dividend paid (Including DDT)	-	1,374.50	-	(42.02)	-	(18.92)	-	57.06	-	3.07
	Net Cash Flow from Financing Activities (C)		1,374.50		(42.02)		(18.92)		57.06		3.07
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**9.43**		**54.58**		**4.75**		**(0.60)**		**1.60**
E.	Opening Cash & Cash Equivalents		60.32		5.74		0.99		1.60		-
F.	**Cash and cash equivalents at the end of the period**		**69.75**		**60.32**		**5.74**		**0.99**		**1.60**
G.	**Cash And Cash Equivalents Comprise :**										
	Cash		4.70		1.06		5.73		0.67		1.58
	Bank Balance :										
	Current Account		65.05		59.26		0.01		0.33		0.01
	Deposit Account		-				-		-		-
	Total		**69.75**		**60.32**		**5.74**		**0.99**		**1.60**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered: **Public Issue of Equity Shares by our Company**	13,50,000 Equity Shares of Rs.10.00each for cash at a price of Rs.40.00 per share aggregating to Rs. 540.00 Lac
Employee Reservation	33,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.40.00 per share aggregating Rs.13.20 Lac
Issue Reserved for the Market Makers	69,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.40.00 per share aggregating Rs.27.60 Lac
Net Issue to the public*	12,48,000Equity Shares of Rs.10.00 each for cash at a price of Rs.40.00 per share aggregating Rs.499.20Lac
	of which
	6,24,000Equity Shares of Rs.10.00 each at a premium of Rs.30.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lacs
	6,24,000Equity Shares of Rs.10.00 each at a premium of Rs.30.00 per Equity Share will be available for allocation for allotment to other Investors of above Rs. 2.00 Lacs
Equity Shares outstanding prior to the Issue	36,35,001Equity Shares of face value of Rs.10.00 each
Equity Shares outstanding after the issue	49,85,001Equity Shares of face value of Rs.10.00 each
"Objects of the Issue"	page 69of this Draft Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 207 of this Draft Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:
a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

The issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on 12th November, 2016.

Our shareholders have authorized the Issue by a special resolution adopted under Section 62(1)(c) of the Companies Act 2013, passed at the extraordinary general meeting of our Company held on3rd December, 2016.

GENERAL INFORMATION

Our Company was incorporated as "JashDealmark Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July23, 2012 bearing Corporate Identification Number U74120MH2012PTC233693 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on September 27, 2016 and name of our Company was changed to "JashDealmark Limited" pursuant to issuance of fresh Certificate of Incorporation dated October19, 2016.

Brief Company and Issue Information	
Registered Office ered Office	C/18, MulundSahakarVishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W) Mumbai-400080. Tel-+91 2223431914 Email :jashdealmark@gmail.com Website-www.jashdealmark.com
Date of Incorporation	23rdJuly, 2012
Registration Number	233693
Corporate Identification Number	U74120MH2012PLC233693
Company Category	Company Limited by Shares
Company Sub Category	Indian Non Government Company
Address of the Registrar of Companies	**Registrar of Companies, Mumbai** 100, Everest, Marine Drive, Mumbai-400002.
Designated Stock Exchange	BSE SME PLATFORM Registered Office: 25th Floor P J Towers, Dalal Street Fort,Mumbai-400001
Issue Programme	**Issue Opens on:** [•] **Issue Closes on:** [•]
Company Secretary and Compliance Officer	[•]
Chief Financial Officer	PrashantRamchandra Bagade C/18, MulundSahakarVishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W) Mumbai 400080. **Tel**: +91 22 23431914 **Website:** www.jashdealmark.com

For details of change in the name and Registered Office of our Company, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page118 of this Draft Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account.

All grievances 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, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

For all issue related queries, and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Our Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

Sr. No.	Name	Designation	DIN	Address
1	ShailendraKhona	Chairman&Managing Director	05300483	C/18,MulundSahakarVishwa CHS 4TH Floor, Sarvodaya Nagar, Nahur Road, Mulund (W) – 400080, Maharashtra, India.
2	DiptiKhona	Women Executive Director	05300494	C/18,MulundSahakarVishwa CHS 4TH Floor, Sarvodaya Nagar, Nahur Road, Mulund (W) – 400080, Maharashtra, India.
3	ShaileshKhona	Director	07631519	Flat No. B/13, 4th Floor, Gokulesh Nagar C.H.S. Ltd. Nahur Road, Mulund west Mumbai
4	SumeetGhuntla	Independent Director	05304630	Nandavan Park, Plot No. 13-16, Ranjitsagar Road, Near Saibaba Temple Jamnagar-361005,Gujrat ,India
5	Dipesh Pala	Independent Director	05304761	Jalani Jar Ramkuva Street Jamnagar 361001
6	Vipul Chandra Acharya	Independent Director	07628071	26, Digvijay Plot Plot Police Chowki Jamnagar 361005

For detailed profile of our Board of Directors, refer to chapter titled '***Our Management***' on page 122 of this Draft Prospectus.

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

Lead Manager to the Issue Gretex Corporate Services Private Limited Office No.13,Raja Bahadur Mansion, (New Bansilal Building),9-15 HomiModi Street, NearBse,Fort,Mumbai-400023 Tel. No.: 022-40025273 Fax No :022-40025273 Email: info@gretexgroup.com Website:www.gretexcorporate.com SEBI Registration No.: INM000012177	**Legal Advisor to the Issue** **PareshAnadakat** 204,2ND Floor, Jyot Tower, Nr. Town Hall, Jamnagar – 361001,Gujarat **Tel:** +91 9925222538 **E-mail:** anadkatparesh@gmail.com **Contact Person: PareshAnadakat**
Registrar to the Issue **PurvaSharegistry (India) Pvt. Ltd** Unit no. 9, Shiv Shakti Ind. Estt.J .R. Borichamar,Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai – 400011 **Tel:+**912223016761/8261 **Fax:**+91 222301 2517 **Email:**busicomp@vsnl.com **Website**:www.purvashare.com	**Banker(S) to the Company** • Kotak Mahindra Bank Limited Mulund Branch, Mumbai • Yes Bank Limited Mulund Branch, Mumbai • IDBI Bank Limited Mulund Branch, Mumbai
Statutory and Peer Review Auditors to the Company **DoshiMaru& Associates** 217,218, Manek Centre, P. N. Marg,Jamnagar – 361001,Gujarat, India. **Tel:** +91 288 2661941 **Fax:** +91 288 2661942 **Email:** doshi.maru@gmail.com **Website:** www.doshimaru.com **Contact Person:** Shashank P. Doshi **Firm Registration No:** 0112187W **Membership No:** 108456	**Rupal Patel** **Practicing Company Secretaries** 303, Prasad Tower,OPP. Jain Temple Near Nehrunagar Cross Road, Ahmedabad380015 **Tel: +**91 79 26420603/ 9825507376 **Email:** roopalcs2001@gmail.com **Membership No:** F6275 **CP Number:** 3803
Bankers to the Issue/Public Issue Bank	
[•]	

Note: M/s DoshiMaru& Associates holds a peer reviewed certificate dated February 6, 2014 issued by theInstitute of Chartered Accountants of India.

Self Certified Syndicate Banks (SCSB's)

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

Statement of Responsibility of the Lead Manager/Statement of interse allocation of responsibilities

Since Gretex Corporate Private Services Limited is the sole Lead Manager to the Offer, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Offer of Equity Shares; the appointment of trustee is not required.

IPO Grading

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

Brokers to the Offer

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

Expert Opinion

Except as stated below, our Company has not obtained any other expert opinions:

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus.

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. [•], 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.

Underwriter(s) to the Offer

The Issue is 100% Underwritten.Pursuant to the terms of the Underwriting Agreement dated 12th January,2017, entered into by us with Underwriter – Gretex Corporate Services Private Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No of shares underwritten	Amount Underwritten (Rs in lacs)	% of Total Issue Underwritten
Gretex Corporate Services Private Limited Office No.13,Raja Bahadur Mansion (New Bansilal Building),9-15 HomiModiStreet,Near Bse,Fort,Mumbai-400023, Tel. No.: 022-40025273 Email: info@gretexgroup.com Website:www.gretexcorporate.com SEBI Registration No:INM000012177	13,50,000	540.00	100
Total	13,50,000	540.00	100

*Includes 69,000Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended. In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated 12th January,2017 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name	Sherwood Securities Private Limited
Address	Office No.13,Raja Bahadur Mansion (New Bansilal Building),9-15 HomiModiStreet,Near BSE Ltd, Fort,Mumbai-400023
Telephone Number	Tel. No. 022-40025273
Fax Number	Tel. No.: 022-40025273
Email	arvind@gretexgroup.com
Contact Person	Alok Harlalka
SEBI Registration Number	INB011394633

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 40/- theminimum lot size is 3000 Equity Shares thus minimum depth of the quote shall be Rs. 1,20,000/- until the same, would be revised by BSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of IssueSize (including the [•] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [•] % Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sherwood Securities Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
10. 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.
11. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
12. BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in themarket (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the issue size)
Up to Rs20 Crore	25%	24%
Rs 20 to Rs50 Crore	20%	19%
Rs 50 to Rs80 Crore	15%	14%
Above Rs80 Crore	12%	11%

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	55,00,000 Equity Shares of face value of Rs. 10/- each	550.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	36,35,001 Equity Shares of face value of Rs. 10/- each	363.50	-
C.	**Present Issue in terms of this Draft Prospectus**		
	Issue of 1350000 Equity Shares of face value Rs.10 each at a price of Rs. 40/- per Equity Share	135.00	540.00
	Consisting :		
	Employee Reservation-[33000]Equity Shares of face value of Rs 10/- each reserved as employee reservation portion at a price of Rs 40/- per Equity share	3.3	13.20
	Reservation for Market Maker –[69000] Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 40/- per Equity Share	6.90	27.60
	Net Issue to the Public –[1248000] Equity Shares of face value of Rs. 10 each at a price of Rs. 40/- per Equity Share	124.80	499.20
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- [624000] Equity Shares of face value of Rs. 10 each at a price of Rs. 40/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	62.40	249.60
	Allocation to Other than Retail Individual Investors- [624000] Equity Shares of face value of Rs. 10 each at a price of Rs. 40/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lacs	62.40	249.60
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**	498.50	1447.50
	4985001 Equity Shares of face value of Rs. 10 each	[•]	-
E.	**Securities Premium Account**		
	Before the Issue	1042.5	
	After the Issue	1447.5	

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on [12Th November 2016], and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on [3rd December 2016].

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on

the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

Details of increase in authorised Share Capital:

1. Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each.		On Incorporation	--
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10 each.	Rs. 5,50,00,000 consisting of 55,00,000 Equity Shares of Rs 10 each.	September 14, 2016	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares Allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid –up Capital (Rs.)
(On Incorporation) July 23, 2012	10,000	10	10	Cash	Subscription to Memorandum of Association(i)	10,000	1,00,000
September 15, 2016	1,50,000	10	10	Bonus	Bonus Issue(ii)	1,60,000	16,00,000
September 16, 2016	9,75,000	10	40	Other than cash	Conversion of unsecured loan (iii)	11,35,000	1,13,50,000
January 13,2017	25,00,001	10	40	Other than cash	Conversion of unsecured loan(iv)	36,35,001	3,63,50,010

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on July23, 2012 as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Shailendra Khona	5,100
2.	Dipti Khona	2,500
3.	Praful Khona	1,200
4.	Manekji Dharamshi	600
5.	Vijaya Dharamshi	600
	Total	**10,000**

(ii) The Company issued bonus of 1,50,000 Equity Shares of face value of Rs. 10/- each fully paid at a ratio of Fifteen Equity Share for every one Equity Share held as per the details given below: -

Sr. No	Name of Person	No. of Shares Allotted
1.	Shailendra Khona	76500
2.	Dipti Khona	37500
3.	Praful Khona	18000
4.	Manekji Dharamshi	9000
5.	Vijaya Dharamshi	9000
	Total	**1,50,000**

(iii) The Company further allotted 9,75,000 Equity Shares of face value of Rs. 10/- each fully paid Rs. 40 (including premium of Rs. 30/- per share) on September16, 2016, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Shailendra Khona	325000
2.	Dipti Khona	162500
3.	Shailesh Khona	162500
4.	Jatin Nagda	162500
5.	Jayesh Lodaya	162500
	Total	**9,75,000**

(iv) The Company further allotted 25,00,001 Equity Shares of face value of Rs. 10/- each fully paid Rs. 40 (including premium of Rs. 30/- per share) on January 13, 2017, as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Devhari exports (India)limited	25,00,001
	Total	25,00,001

3. **Issue of Equity Shares Other than Cash:**
We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	No. of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Allotttees	No. of Shares Allotted
15-September-2016	1,50,000	10	10	Bonus Issue of Equity Shares in the ratio of 15:1 (In the ratio of	Shailendra Khona	76,500
					Dipti Khona	37500
					Praful Khona	18000

				15Equity Shares for every 1 Equity Share held by the existing Shareholder)	Manekji Dharamshi	9000
					Vijaya Dharamshi	9000
					Total	**1,50,000**
September 16, 2016	9,75,000	10	40	Conversion of Unsecured Loan	Shailendra Khona	325000
					Dipti Khona	162500
					Shailesh Khona	162500
					Jatin Nagda	162500
					Jayesh Lodaya	162500
					Total	9,75,000
13 January , 2017	25,00,001	10	40	Conversion of Unsecured Loan	Devhari Exports (India) Limited	**25,00,001**

4. **Except as mentioned below, no Equity shares have been issued at price below Issue price within last one year from the date of the Draft Prospectus**

Date of Allotment / Date of Fully Paid up	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
September 15, 2016	1,50,000	10	Nil	Bonus Issue	Bonus Issue

5. **Details of Shareholding of Promoters**

As on the date of this Draft Prospectus, our Promoters Shailendra Khona, Dipti Khona,Shailesh Khona,Praful Khona,Jayesh Lodaya,Jatin Nagda,Manekji Dharamshi and Devhari Exports (India) Limited hold 100.00% Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. Shailendra Khona

Date of Allotment and made fully paid up / Acquisition/ Transfer	Nature of Transactions	Nature of Consideration	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Cumulative number of Equity Shares	Pre-issue shareholding %	Post – issue shareholding %
July 23, 2012	Subscription to MOA	Cash	5,100	10	10	5,100	0.14	0.10
September 15, 2016	Bonus Issue	Other than Cash	76,500	10	10	81600	2.10	1.53
September 16, 2016	Further Issue	Conversion of Unsecu	3,25,000	10	40	406600	8.94	6.52

		red Loan						
Total (A)			406600				**11.18**	**8.15**

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

b. Dipti Khona

Date of Allotment and made fully paid up / Acquisition/ Transfer	**Nature of Transactions**	**Nature of Consideration**	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition / Transfer price (Rs.)***	**Cumulative number of Equity Shares**	**Pre-issue shareholding %**	**Post – issue shareholding %**
July 23, 2012	Subscription to MOA	Cash	2500	10	10	2500	0.07	0.05
September 15, 2016	Bonus Issue	Other than Cash	37500	10	10	40,000	1.03	0.75
September 16, 2016	Further Issue	Conversion of Unsecured Loan	162500	10	40	202500	4.47	3.26
January 25 ,2017	Transmission from Manekji dharamshi	Cash	19200	10	10	221700	0.53	0.39
Total (A)			221700				**6.1**	**4.45**

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

c.Shailesh khona

Date of Allotment and made fully paid up / Acquisition/ Transfer	**Nature of Transactions**	**Nature of Consideration**	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition / Transfer price (Rs.)***	**Cumulative number of Equity Shares**	**Pre-issue shareholding %**	**Post – issue shareholding %**
16-Sep-2016	Prefrential allotment	Conversion of Unsecured Loan	162500	10	40	162500	4.47	3.26
Total (A)			**162500**				**4.47**	**3.26**

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

d.Devhari Exports (India) Limited

Date of Allotment and made fully	**Nature of Transactions**	**Nature of Consideration**	**No. of Equity Shares**	**Face value per Shar**	**Issue / Acquisition / Transf**	**Cumulative number of Equity**	**Pre-issue shareholdi**	**Post – issue shareholding**

paid up / Acquisition/ Transfer				e (Rs.)	er price (Rs.)*	Shares	ng %	%
13th January 2017	Prefrential allotment	Other than Cash	2500001	10	40	2500001	68.78	50.15
Total (A)			**2500001**				**68.78**	**50.15**

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

e.Praful Khona

Date of Allotment and made fully paid up / Acquisition/ Transfer	Nature of Transactions	Nature of Consid eration	No. of Equity Shares	Face value per Shar e (Rs.)	Issue / Acquis ition / Transf er price (Rs.)*	Cumulati ve number of Equity Shares	Pre-issue share holdi ng %	Post – issue shareh olding %
23July,2012	Subscription to Memorandum	Cash	1200	10	10	1200	0.03	0.02
15September, 2016	Bonus	Other than Cash	18000	10	10	19200	0.50	0.37
Total (A)			**19200**				**0.53**	**0.39**

f.Jayesh lodaya

Date of Allotment and made fully paid up / Acquisition/ Transfer	Nature of Transactions	Nature of Consid eration	No. of Equity Shares	Face value per Shar e (Rs.)	Issue / Acquis ition / Transf er price (Rs.)*	Cumulati ve number of Equity Shares	Pre-issue share holdi ng %	Post – issue shareh olding %
16September 2016	Prefrential allotment	Conver sion of Unsecu red Loan	162500	10	40	162500	4.47	3.26
Total (A)			**162500**				4.47	**3.26**

g.Jatin Nagda

Date of Allotment and made fully paid up / Acquisition/	Nature of Transactions	Nature of Consid eration	No. of Equity Shares	Face value per Shar e (Rs.)	Issue / Acquis ition / Transf er price	Cumulati ve number of Equity Shares	Pre-issue share holdi ng %	Post – issue shareh olding %

Transfer					(Rs.)*			
16September 2016	Prefrential allotment	Conversion of Unsecured Loan	162500	10	40	162500	4.47	3.26
Total (A)			**162500**				4.47	**3.26**

h.Manekji Dharamshi

Date of Allotment and made fully paid up / Acquisition/ Transfer	Nature of Transactions	Nature of Consideration	No. of Equity Shares*	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Cumulative number of Equity Shares	Pre-issue shareholding %	Post – issue shareholding %
23July 2012	Subsription to Memorandum	Cash	600	10	10	600	0.02	0.01
15September 2016	Bonus	Other than cash	9000	10	10	9600	0.25	0.18
12 December 2016	Transmission from Vijaya Dharamshi	Other than cash	9600	10	10	19200	0.26	0.20
Total (A)			**19200**				0.53	**0.39**

*Shares Transferd to Dipti Khona.

6. Promoters' Contribution and other Lock-In details:

Details of Promoters' contribution locked in for three years:

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

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoter	No. of Shares	% of Pre Issue Paid up Equity capital	% of Post Issue Paid up Equity capital
Devhari Exports (India) Limited	997000	27.43	20.00
TOTAL	997000	**27.43**	**20.00**

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI Regulations. In Connection, we confirm the following:

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) I	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

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

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations

8. Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged only with scheduled commercial banks or public financial institutions 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 Promoter's Contribution for 3 years under Regulation 36(a) of the 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 for the purpose of financing one or more of the objects of the Issue.

Further, pursuant to Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, 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 the SEBI ICDR Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 72.92% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI Listing Regulations as on the date of this Draft Prospectus: -

i. Summary of Shareholding Pattern: -

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 (V)	No. of shares underlying Depository Receipts (VI)	Total No. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares(calculated as per SCRR,1957) (VIII) As a % of (A+B+C2)	Number of Voting rights held in each class of securities (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting Rights	*Total as a % of (A+B+C)*			*Number (a)*	*As a % of total shares held*	*Number (a)*	*As a % of total shares held*	

															(b)		*(b)*	
								Class-Equity	*Class eg : y*	*Total*	*Total as a % of (A+B+C)*							
(A)	**Promoter &Promoter Group**	*7*	*3635001*	*0*	*0*	*3635001*	*100.00*	*3635001*		*3635001*	*100.00*	*0*	*0*	*3635001*	*100.00*	***0***	***0.00***	*3635001*
(B)	**Public**	0	*0*	*0*	*0*	*0*	*0.00*	*0*		*0*	*0.00*	*0*	*0*	*0*	*0*	***NA***		*0*
(C)	**Non promoter-Non Public**	***NA***																
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Total	***7***	***3635001***	***-***	***-***	***3635001***	***100.00***	***3635001***	***-***	***3635001***	***100.00***	***-***	***-***	***3635001***	***100***	***-***	***-***	***3635001***

10. **Shareholding Pattern of Promoter and Promoter Group**

Sl. No.	Name of Shareholders	Pre-Issue		Post Issue	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters					
1	Shailendra Khona	406600	11.19	406600	8.16
2	Dipti Khona	221700	6.10	221700	4.44
3	Shailesh Khona	162500	4.47	162500	3.26
4	Devhari Exports (India) Limited	25,00,001	68.78	2500001	50.15
Promoters Group					
1	Praful Khona	19200	0.53	19200	0.39
2	Jayesh Lodaya	162500	4.47	162500	3.26
3	Jatin Nagda	162500	4.47	162500	3.26

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

Promoters	No. of Shares held	Average cost of Acquisition
Shailendra Khona	406600	33.98
Dipti Khona	221700	31.99
Shailesh Khona	162500	40.00
Devhari Exports (India)Limited	2500001	40.00

12. No persons belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of share

13. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Draft Prospectus are set forth below:

a Particulars of the top ten shareholders as on the date of filing this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Devhari Exports (India)Limited	2500001	68.78%
2.	Shailendra Khona	406600	11.19%
3.	Dipti Khona	221700	06.10%
4.	Shailesh Khona	162500	04.47%
5.	Jatin Nagda	162500	04.47%
6.	Jayesh Lodaya	162500	04.47%
7.	Praful Khona	19200	0.53%
	Total	**36,35,001**	**100.00%**

@ Due to death of Late Vijaya M Dharamshi, 9600 Shares have been transmitted in the name of Manekji Dharamshi.
@ Thereafter, due to death of Late Manekji Dharamshi, 19,200 Shares have been transmitted in the name of Mrs. Dipti Khona.
@Jatin Nagda and Jayesh Lodaya are the joint shareholders with Shailendra Khona

b Particulars of top ten shareholders ten days prior to the date of filing this Draft Prospectus

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Devhari Exports (India)Limited	2500001	68.78%
2.	Shailendra Khona	406600	11.19%
3.	Dipti Khona	202500	05.57%
4.	Shailesh Khona	162500	04.47%
5.	Jatin Nagda	162500	04.47%
6.	Jayesh Lodaya	162500	04.47%
7.	Praful Khona	19200	0.53%
8.	Manekji Dharamshi	19200	0.53%
	Total	**36,35,001**	**100.00%**

c. Particulars of the top ten shareholders two years prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Shailendra Khona	5,100	51.00
2.	Dipti Khona	2,500	25.00
3.	Praful Khona	1,200	12.00
4.	Manekji Dharamshi	600	6.00
5.	Vijaya Dharamshi	600	6.00
	Total	**10,000**	**100.00**

14. . Except as set out below none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

Date of Allotment/ Transfer	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	Share Allotted
September 15, 2016	9,75,000	10	40	Other than Cash	Conversion of Unsecured Loan	Shailendra Khona	325000
						Dipti Khona	162500
						Shailesh Khona	162500
						Jatin Nagda	162500
						Jayesh Lodaya	162500
January 13,2017	2500001	10	40	Other than Cash	Conversion of Unsecured Loan	Devhari Exports (India)Limited	2500001

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

16. Neither the Lead Manager viz. Gretex Corporate Services Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.

18. As on the date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the Companies Act.
19. There are no Equity Shares against which depository receipts have been issued
20. Other than the Equity Shares, there are is no other class of securities issued by our Company.
21. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
22. None of the persons / entities comprising our Promoter Group, or 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 months immediately preceding the date of filing of this Draft Prospectus.
23. 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
24. There are no safety net arrangements for this public issue
25. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising 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 our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in
26. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
27. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
28. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loans against the proceeds of the Issue
31. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law

32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time
33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. We have 7 shareholders as on the date of filing of the Draft Prospectus
36. Our Promoters and the members of our Promoter Group will not participate in this Issue
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956
40. As on Date of this Draft Prospectus, Our Company does not have any preference share capital.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended December 31, 2016 and for the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 please refer to paragraph titled *"Related Parties Transactions asRestated"*in the chapter titled"*Financial Statements as Re-stated"*on page 144 of the DraftProspectus. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *"Our Management"* beginning on page 122 of the Draft Prospectus.
42. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
43. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
44. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
45. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge.
46. All the Equity Shares of our Company held by the Promoter are in the process of dematerialization.
47. The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's contribution subject to lock-in.

SECTION IV-PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 13,50,000 Equity Shares of our Company at an Issue Price of Rs. 40/- per Equity Share aggregating to Rs. 540.00 Lakhs.

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are: -
1. To meet the working capital requirements;
2. To meet the Issue Expenses.

We believe that listing will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. The main objects clause of our Memorandum enables us to undertake the activities for which funds are being raised in this Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

The fund requirement and deployment is based on internal management and our Company's current business plan and is subject to change in the light of changes in external circumstances or costs, other financial conditions and business strategy. Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

Sr. No.	Particulars	Amount (in Rs. Lakhs)	Percentage of total Issue (%)
1.	Working Capital Requirement	500.00	92.59
2.	Issue Expenses*	40.00	7.41
	Total	**540.00**	**100.00**

*As on date of the Draft Prospectus, Company has incurred Rs. 15 Lakhs towards Issue Expenses.

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or other financial conditions and other external factors.

We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular object at the discretion of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

While we intend to utilise the proceeds of the Issue in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we will bridge the fund requirements from internal accruals and/or debt/equity financing.

Details of Utilization of Issue Proceeds

Working Capital
Our business is working capital intensive. We finance our working capital requirements from internal accruals and other sources.

As on March 31, 2015 and March 31, 2016 our Company's net working capital consisted of Rs. 56.59 lakhs and 26.96 lakhs respectively based on the restated financial statements.

The total working capital requirement for the year 2016-17 is expected to be Rs. 1,994.22 lakhs. The incremental working capital requirement for the year ending March 31, 2017 will be Rs. 1,967.26 lakhs, which will be met through the Net Proceeds to the extent of Rs. 500.00 lakhs, and the balance portion will be met through internal accruals and bank finance.

Basis of estimation of working capital requirement
The details of our Company's working capital requirement and funding of the same are based on the audited and restated standalone financial statements as at March 31, 2015 and March 31, 2016 are as set out in the table below:

(Rs. In Lakhs)

Particulars	**As on March 31**	
	2015	**2016**
Current Assets		
Inventories		
Finished Goods	669.07	2,323.75
Trade Receivables	31.04	2,933.78
Cash & Bank Balances	5.74	60.32
Short term loans & advances	2.51	74.95
Total (A)	**708.36**	**5,392.80**
Current Liabilities		
Trade Payables	647.84	3,955.87
Other Current Liabilities & short term provisions	3.93	1,409.97
Total (B)	**651.77**	**5,365.84**
Net Working Capital (A)-(B)	**56.59**	**26.96**
Incremental Working Capital		-29.63
Sources of Incremental Working Capital		

Internal accruals		**-29.63**
Total Source		**29.63**

The details of our Company's expected working capital requirement as at March 31, 2017 is set out in the table below:

(Rs. In Lakhs)

Particulars	2016 – 17 (Estimated)
Current Assets	
Inventories	
Finished Goods	5,833.33
Trade Receivables	2,876.71
Cash & Bank Balances	87.39
Short term loans & advances	83.92
Total (A)	**8,881.35**
Current Liabilities	
Trade Payables	5,489.04
Other Current Liabilities & short term provisions	1,398.09
Total (B)	**6,887.13**
Net Working Capital (A)-(B)	**1,994.22**
Incremental Working Capital*	**1,967.26**
Sources of Incremental Working Capital	
Fresh Issue Proceeds	**540.00**
Bank Finance	**15.00**
Internal accruals	**1,412.26**
Total Source	**1,967.26**

****Incremental Working capital is calculated by subtracting the Current year working capital from previous year net working capital.***

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2015	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)
Current Assets			
Inventories			
Finished Goods	4.77	2.61	2.03
Trade Receivables	0.22	3.30	1.00
Current Liabilities			
Trade Payables	3.58	3.94	1.75

Our Company proposes to utilize Rs. 500.00 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2016-17 considering the growth in activities of our Company. Our Company has assumed finished goods inventory of 2.03 months for the Financial Year 2016-2017.

Our Debtors cycle was of about 3.30 months in Financial Year 2015-2016. Further, we expect our debtors circle to be 1.00 month in FY 2016-17. Similarly we have estimated current assets, current liabilities and short term provisions in line with working capital employed in past years and expected to be employed in Financial Year 2015-16.

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Assets – Current Assets	
Inventories	In FY 2016-17 we have assumed inventory (finished goods)holding period of around 2.03 months as turnover is increasing as compared to earlier year 2015-16.
Trade Receivables	In FY 2016-17 the trade receivable holding period is estimated to decrease from 3.30 months in F.Y. 2015-16 to 1.00 month as we may not give credit to our customers in future.
Liabilities – Current Liabilities	
Trade Payables	The credit period in FY 2016-17 is assumed at 1.75 months as compared to earlier years as we strive to make on time payments to our suppliers so as to get the best price for the products.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are approximately Rs. 40 Lakhs. The break-up of the same is as follows:

Expenses	**Expenses (Rs. in Lakhs)***	**Expenses (% of total Issue expenses)**	**Expenses (% of Issue size)**
Payment to Merchant Banker including expenses towards printing, advertising and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	35.00	87.50	6.48
Printing and Advertising expenses	2.50	6.25	0.46
Regulatory fees and other expenses	2.50	6.25	0.46
Total estimated Issue expenses	**40.00**	100.00	7.40

*As on date of the Prospectus, Company has incurred Rs. 15 Lakhs towards Issue Expenses.

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue.

Deployment of Funds

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

Particulars	**Total Funds required**
Working Capital Requirement	500.00
Issue Expenses*	40.00
Total	**540.00**

M/s. DoshiMaru& Associates, Chartered Accountants have vide certificate dated February05, 2017, confirmed that as on January 20, 2017following funds were deployed for the proposed Objects of the Issue:

(Rs. in Lakhs)

Particulars	Amount
Issue Expenses	15. 00
Total	**15. 00**

Appraisal by Appraising Agency

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Our Company confirms that, pending utilization of the Net Proceeds, it shall not use the Net Proceeds for any investment in any other equity or equity linked securities or for buying, trading or otherwise dealing in shares of any listed company.

Monitoring Utilisation of Funds

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

Variations in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through 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 the 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 proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

The Issue Price of Rs 40 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors.

The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 40/- per Equity Share and is 4.0 times the face value.

QUALITATIVE FACTORS

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

- We are one of the few Import Licence Dealers in India.
- We have developed strong relationship with our customers.
- Experience of our Promoters.
- We are located at Mumbai which is considered —Finance hub of India

For further details, refer to heading "*Our Competitive Strengths*" under chapter titled "*Business Overview*" beginning on page 107 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015 and 2016 and for the period nine months ended December 31, 2016prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20

Year ended	EPS (Rs.)	Weight
March 31, 2014	19.10	1
March 31, 2015	26.00	2
March 31, 2016	117.14	3
Weighted average	70.42	
Nine months period ended December 31, 2016*	4.70	NA

*Not annualized

Note: -

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-. Bonus shares issue done September 15, 2016, has been counted for the weightage Average number of shares in calculation of EPS.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 40/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	0.34
P/E ratio based on Weighted Average EPS	0.57
***Industry P/E**	
Lowest	23.00
Highest	67.00
Average	50.70

****Source: Capital Market Vol. XXXI/25 dated Jan30 – Feb 12, 2017, Personal Care – Indian***

3. Return on Net worth (RoNW)

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

Period	Return on Net Worth (%)	Weights
Fiscal 2016	67.58	3
Fiscal 2015	46.28	2
Fiscal 2014	63.27	1
Weighted Average	**59.76**	
December 31, 2016*	**4.87**	

Note: -The RoNW has been computed by dividing net profit after tax as restated, by Net Worth asat the end of the year.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the yearended March 31, 2016 is 1.45%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016	173.33
Net Asset Value per Equity Share as on December 31, 2016	37.73
Net Asset Value per Equity Share after the Issue	39.48
Issue Price per equity share	40.00

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

6. Comparison with other listed companies

We are also engaged in the business of trading in FMCG. Currently there are no listed companies in the peer group company which are strictly comparable to us with respect to the industry in which we operate and the size of our Company.

Name of Company	CMP@	Face Value (Rs.)	EPS (Rs.)	P/E	RoNW	NAV per Share (Rs.)
Jash Dealmark Ltd	40	10	117.14	0.34	67.58	173.33
Peer Group*						
Bajaj Corp	386	1	13.4	23	47.5	32.9
Dabur India	277	1	4.8	49.5	36.1	16.3
Emami	997	1	15.1	59.3	29.3	59.5
Godrej Consumer	1540	1	20.5	67	20.5	112.3
Marico	255	1	5	40.8	28.4	147.3
Kaya Ltd	804	10	0	0	0	0

For further details, see section titled *"Risk Factors"* beginning on page 12 and the financials of the Company including profitability and return ratios, as set out in the section titled *"FinancialStatements as Re-stated"* beginning on page144of this Draft Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

To
TheBoardofDirectors
Jash Dealmark Limited
C- 18, Mulund,
Sahakar Vishwa CHS ltd.,
Nahur Road,
Sarvodaya Nagar,
Mulund (W),
Mumbai – 400 080.

DearSirs,

Sub:Statement of possible special tax benefits ("the Statement") available to Jash Dealmark Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-taxAct, 1961(Act) (as amended by the Finance Act, 2016), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfillment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

For Doshi Maru & Associates
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W
Place : Jamnagar
Date : 03/02/2017

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2015-16.

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.

SECTION V –ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

Global Economic Environment

Since the Economic Survey and Budget were presented a year ago, the Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Inflation, the fiscal deficit, and the current account deficit have all declined, rendering India a relative haven of macro stability in these turbulent times. Economic growth appears to be recovering, albeit at varying speeds across sectors. 1.22 At the same time, the upcoming Budget and 2016-17 (FY2017) economic policy more broadly, will have to contend with an unusually challenging and weak external environment. Although the major international institutions are yet again predicting that global growth will increase from its current subdued level, they assess that risks remain tilted to the downside. This uncertain and fragile outlook will complicate the task of economic management for India. 1.23 The risks merit serious attention not least because major financial crises seem to be occurring more frequently. The Latin American debt crisis of 1982, the Asian Financial crisis of the late 1990s, and the Eastern European crisis of 2008 suggested that crises might be occurring once a decade. But then the rapid succession of crises, starting with Global Financial Crisis of 2008event would require Indian monetary and fiscal policy not to add to the deflationary impulses from abroad. The consolationand proceeding to the prolonged European crisis, the mini-crises of 2013, and the China provoked turbulence in 2015 all hinted that the intervals between events are becoming shorter. 1.24 This hypothesis could be validated in the immediate future, since identifiable vulnerabilities exist in at least three large emerging economies—China, Brazil, Saudi Arabia—at a time when underlying growth and productivity developments in the advanced economies are soft . More flexible exchange rates, however, could moderate full-blown eruptions into less disruptive but more prolonged volatility. 1.25 One tail risk scenario that India must plan for is a major currency re-adjustment in Asia in the wake of a similar adjustment in China, as such an event would spread deflation around the world. Another tail risk scenario could unfold as a consequence of policy actions—say, capital controls taken to respond to curb outflows from large emerging market countries, which would further moderate the growth impulses emanating from them. 1.26 In either case, foreign demand is likely to be weak, forcing India—in the short run— to find and activate domestic sources of demand to prevent the growth momentum from weakening. At the very least, a tail risk would be that weaker oil and commodity prices would help keep inflation and the twin deficits in check.

Source: Economic Survey Volume1 www.indianbudget.nic.in

Global Economic Overview

The global macroeconomic landscape is currently chartering a rough and uncertain terrain characterized by weak growth of world output. The situation has been exacerbated by; (i) declining prices of a number of commodities, with reduction in crude oil prices being the most visible of them, (ii) turbulent financial markets (more so equity markets), and (iii) volatile exchange rates. These conditions reflect extreme risk-aversion behavior of global investors, thus putting many, and in particular, commodities exporting economies under considerable stress.

One important positive outcome in 2015 is the modest pickup in the growth of some of the advanced economies. However, growth in emerging market and developing economies declined for the fifth consecutive year. As a result, overall global economic activity remained subdued in 2015. In its latest Update of the World Economic Outlook (WEO), published on 19 January 2016, the IMF projected growth in the global economy to improve from 3.1 per cent in 2015, to 3.4 per cent in 2016 and further to 3.6 per cent in 2017. Growth in advanced economies is projected at 2.1 per cent in 2016 and to continue through 2017 at the same rate

The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large Emerging Market and Developing economies (EMDE) are likely to continue to weigh on their growth prospects in 2016–17. Assessments indicate that mixed inflation developments in the EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past year. The WEO Update also indicated that India and the rest of emerging Asia are bright spots, with some other countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. World trade volume growth projections have been placed at 2.6 per cent and 3.4 per cent respectively for 2015 and 2016, which is much lower than what was estimated earlier in WEO in October 2015.
Source: Economic Survey VolumeII www.indianbudget.nic.in

Global Outlook For growth

One important positive outcome in 2015 was the modest pick-up in growth in some of the advanced economies. It might be recalled that after falling in 2009 due to the 2008 global financial crisis, growth in emerging and developing economies rebounded in 2010 and 2011. While advanced economies also exhibited a recovery in 2010 thanks to the large stimuli, global growth continued to be tepid relative to the average of the decade ending 2006, largely on account of the slowdown in advanced economies. Spillover effects of the crisis may have been large, prolonged and bi-directional, given that the global integration is far greater than in the prior decade. This has made the task of projecting global economic outlook arduous.This uncertainty has led to the International Monetary Fund (IMF) revising the global growth outlook in its World Economic Outlook (WEO) four times a year since 2009.

n its latest WEO Update, published on 19 January 2016, the IMF has projected growth in the global economy to go up from 3.1 per cent in 2015 to 3.4 per cent in 2016 and further to 3.6 per cent in 2017, slightly lower than the projection published in October 2015.Growth in advanced economies is revised by 0.2 percentage points in 2016 to 2.1 per cent, to continue through 2017.Growth in the US is expected to remain resilient owing to strengthening of the housing and labour markets. Growth in Japan is also expected to consolidate in 2016, on the back of fiscal support, lower oil prices, accommodative financial conditions, and rising incomes.

Overall global economic activity remained subdued in 2015, as growth in emerging market and developing economies (EMDE) declined for the fifth consecutive year and recovery in advanced economies was modest. This is also attributable to the changing composition of the global economy and relative point contributions to global growth. The fall in the contribution of the EMDEs is not being made good by the advanced economies. A recent feature is that the Chinese economy is gradually slowing down and is transitioning from investment demand to consumption demand and from manufacturing to services. The concern over the spillovers of subdued global growth to other economies through trade channels and weaker commodity prices is manifest in diminishing confidence and increasing volatility in financial markets. In addition, a dual monetary policy--a gradual tightening in monetary policy in the US in the backdrop of its resilient recovery and easy monetary policy in several other major advanced economies- -has led to continued uncertainties and poses challenges for the year ahead. In the case of

EMDEs, growth remained subdued at 4 per cent in 2015, but is projected to increase to 4.3 per cent in 2016 and 4.7 per cent in 2017. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016–17. Assessments indicate that mixed inflation developments in EMDEs reflect the conflicting implications of weak domestic demand and lower commodity prices versus marked currency depreciations over the past years.

The 19 January WEO Update also indicated that India and the rest of emerging Asia are bright spots, albeit with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness. The IMF's growth forecast for India is 7.5 per cent in 2016 and 2017 and this surpasses the projection of 6.3 per cent and 6.0 per cent respectively for China. The level of global economic activity has a significant and direct bearing on the growth prospects of the emerging economies through trade channels. As per the Update, world trade volume growth projections have been placed at 3.4 per cent and 4.1 per cent respectively for 2016 and 2017--lower by 0.7 percentage points to 0.5 percentage point respectively from WEO, October 2015. The World Bank's Report on Global Economic Prospects (January 2016) also estimated that India will grow by a robust 7.8 per cent in 2016 and 7.9 per cent in the following two years. Compared to other major developing countries, the report maintained that India is well positioned to withstand near-term headwinds and volatility in global financial markets due to reduced external vulnerabilities, a strengthening domestic business cycle, and a supportive policy environment

Source: Economic Survey Volume1 www.indianbudget.nic.in

Global Growth Trend

The global economic growth eased to 3.2% in 2015 from 3.4% in 2014, with similar trend expected to persist in2016 followed by modest improvement in 2017. *(Source: IMF Report)* Specifically, the rate of expansion ofeconomic activity in China, the Euro Area, the United States and the United Kingdom is expected to moderate in2016 relative to the previous year, whereas the rate in India, the ASEAN-5 countries and Japan is expected toremain steady. *(Source: ICRA Report)*

The table below sets forth a comparison among various economies of their real GDP growth rate and projectedGDP growth rate for the periods indicated:

RealGDPgrowthrate **ProjectedGDP growthrate**

	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
			(inpercentage)				
India[1]	6.6	5.6	6.6	**7.2**	**7.6**	**7.6**	**7.6**
China	9.5	7.9	7.8	7.3	6.9	6.6	6.2
ASEAN-5[2]	4.7	6.2	5.1	4.6	4.8	4.8	5.1
EuroArea	1.5	(0.9)	(0.3)	1.1	2.0	1.7	1.5
Japan	(0.5)	1.7	1.4	0.0	0.5	0.5	0.6
United Kingdom	1.5	1.3	1.9	3.1	2.2	1.8	1.1
United States	1.6	2.2	1.7	2.4	2.6	1.6	2.2
World	4.2	3.5	3.3	3.4	3.2	3.1	3.4

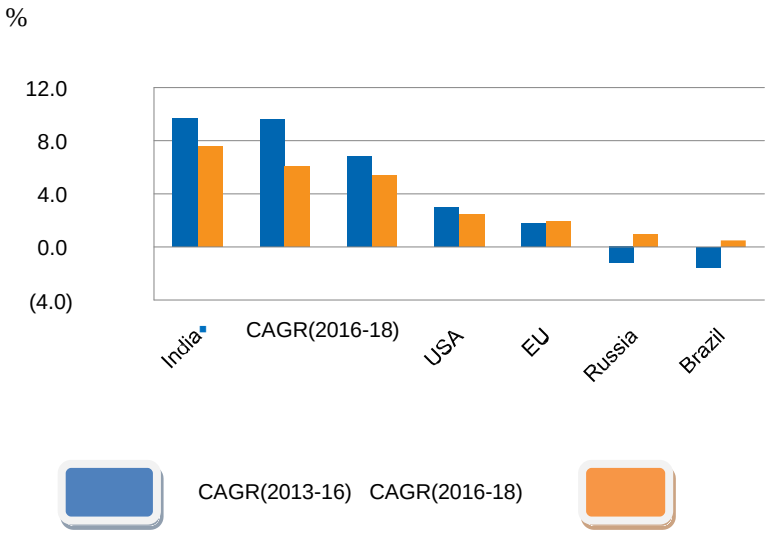
Source : IMF Report

1 Actual and forecasts for India are on a fiscal basis.
2 Includes Indonesia, Thailand, Malaysia, the Philippines and Vietnam.

The Indian Economy

According to World Bank, India has retained its position as the fastest-growing economy in the world in 2015,after overtaking China and will continue to occupy the top slot with a growth rate of approximately 7-8% for thenext 3-4 years. India's growth rate is significantly higher than the world average of around 3% and India ranksahead of other developing economies, such as China, Brazil, South Africa and Indonesia. The ongoingliberalisation of India's FDI regime has led to a surge in investments and the FDI inflow has doubled in fiscal2016. Reduced macro-economic vulnerability, coupled with increased investment in infrastructure has enhancedIndia's Global Competitive Index or GCI ranking to 55 in fiscal 2016 from 71 in fiscal 2015.

Real GDP Growth



Source: World Bank, CRISIL Research

Summary Statistics	2013-14	2014-15	2015-16	2016-17F
GDP(%)	**6.9**	**7.3**	**7.6**	**7.9**
CPI(%,average)	9.2	6.0	4.9	5.0
CAD (%GDP)	-1.7	-1.3	-1.1	-1.4
Fiscaldeficit(%GDP)	4.4	4.1	3.9	3.5
Exchange rate (March-end)	60.1	62.6	66.3	66.5
G-secyield(%,March-end)	8.8	7.7	7.5	7.3

Source:CEIC,CRISILResearch

With a population of over 1.3 billionand an estimated GDP of Rs 122.7trillion in fiscal 2016, the Indianeconomy is the third largest economyadjusted for purchasing power parity orPPP and has favorable demographicswith the largest working population,with 52.4% of the working populationin the age group of 15-64 years. It isprojected that the Indian domesticmarket will support India's growth inspite of the global economic slowdown.Fiscal consolidation and government initiatives have helped keep inflation under check and benefitted theeconomy by bringing down the cost of borrowing for both the government and private sector. It is expected thatconsumer price inflation or CPI, will stay soft at 5%.

With these fundamental factors expected to trend in theright direction, the long term potential of India is expected to be healthy.
However to ensure lasting growth further reforms are needed, especially with regard to the following:

- Ease of doing business to ensure faster decision making and ensure administrative efficiency.
- Passing of key bills, like the recently passed Insolvency and Bankruptcy Code Bill, 2016, which strivesto create an enabling environment for expeditious resolution of bankruptcies, the Aadhar Bill to distribute subsidies, rural wages and pensions through an electronic platform and GST to heraldtransparency, reduce the cascading effect of taxes and translate to higher GDP growth.
- Boost infrastructure by encouraging higher FDI investments in railways and constructions. Hugecapacity augmentation plans have been laid out in the power transmission and distribution infrastructurein order to improve electricity access.

- Boosting the manufacturing sector in India though the Skilling India and Make in India schemes.
- Inflation: Keeping inflation and cost of borrowings in check to support consumption growth.
- Development of the financial market, especially the bond market.
- Enhance digitalization by improving the online infrastructure in India.
- *Ensure low reliance on excessive leverage*: India's GDP growth is not supported by excessive creditcreation, averaging 10.2% in fiscals 2015 and 2016 compared with 9.8% nominal GDP growth.

Amid these reforms, India's economic growth is picking up, albeit at a slow pace, after having dropped below 6% in fiscal 2013. Structural reforms take time to impact the economy and improvements depend on effective implementation of reforms and policies. This isn't the first time in the past decade that India's GDP has risen from lows. This time around, though below potential, growth appears sustainable and qualitatively better as it is accompanied by prudent fiscal and monetary policies which are _repair-and-reform'oriented. Thus, CRISIL Research estimates that India's GDP growth will be closer to 8% during fiscals 2017 to 2020.

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. A sense of this turnaround is illustrated by a cross-country comparison. In last year's Survey, we had constructed an overall index of macroeconomic vulnerability, which adds a country's fiscal deficit, current account deficit, and inflation. This index showed that in 2012 India was the most vulnerable of the major emerging market countries. Subsequently, India has made the most dramatic strides in reducing its macro-vulnerability. Since 2013, its index has improved by 5.3 percentage points compared with 0.7 percentage point for China, 0.4 percentage point for all countriesn India's investment grade (BBB), and a deterioration of 1.9 percentage points in the case of Brazil. 1.28 If macro-economic stability is one key element of assessing a country's attractiveness to investors, its growth rate is another. In last year's Survey we had constructed a simple Rational Investor Ratings Index (RIRI) which combined two elements, growth serving as a gauge for rewards and the macro-economic vulnerability index proxying for risks. The RIRI is depicted; higher levels indicate better performance. As can be seen, India performs well not only in terms of the change of the index but also in terms of the level, which compares favourably to its peers in the BBB investment grade and even its "betters" in the A grade1 . As an investmentproposition, India stands out internationally.

According to World Bank, India has retained its position as the fastest-growing economy in the world in 2015,after overtaking China and will continue to occupy the top slot with a growth rate of approximately 7-8% for the next 3-4 years. India's growth rate is significantly higher than the world average of around 3% and India ranksahead of other developing economies, such as China, Brazil, South Africa and Indonesia. The ongoingliberalisation of India's FDI regime has led to a surge in investments and the FDI inflow has doubled in fiscal2016. Reduced macro-economic vulnerability, coupled with increased investment in infrastructure has enhanced.
India's Global Competitive Index or GCI ranking to 55 in fiscal 2016 from 71 in fiscal 2015.

With a population of over 1.3 billion and an estimated GDP of ` 122.7trillion in fiscal 2016, the Indianeconomy is the third largest economy adjusted for purchasing power parity or PPP and has favorable demographics with the largest working population,with52.4% of the working population in the

age group of 15-64 years. It is projected that the Indian domestic market will support India's growth inspite of the global economic slowdown.

Fiscal consolidation and government initiatives have helped keep inflation under check and benefitted the economy by bringing down the cost of borrowing for both the government and private sector. It is expected that consumer price inflation or CPI, will stay soft at 5%. With these fundamental factors expected to trend in the right direction, the long term potential of India is expected to be healthy.

However to ensure lasting growth further reforms are needed, especially with regard to the following:

- Ease of doing businessto ensure faster decision making and ensure administrative efficiency.
- Passing of key bills, like the recently passed Insolvency and Bankruptcy Code Bill, 2016, which strives to create an enabling environment for expeditious resolution of bankruptcies, the Aadhar Bill to distribute subsidies, rural wages and pensions through an electronic platform and GST to herald transparency, reduce the cascading effect of taxes and translate to higher GDP growth.
- Boost infrastructureby encouraging higher FDI investments in railways and constructions. Hugecapacity augmentation plans have been laid out in the power transmission and distribution infrastructurein order to improve electricity access.
- Boosting the manufacturing *sector* in India though the Skilling India and Make in India schemes.
- Inflation*:* Keeping inflation and cost of borrowings in check to support consumption growth.
- Development of the financial market, especially the bond market.
- Enhance digitalizationby improving the online infrastructure in India.
- Ensure low reliance on excessive leverage: India's GDP growth is not supported by excessive creditcreation, averaging 10.2% in fiscals 2015 and 2016 compared with 9.8% nominal GDP growth.

Amid these reforms, India's economic growth is picking up, albeit at a slow pace, after having dropped below6% in fiscal 2013. Structural reforms take time to impact the economy and improvements depend on effectiveimplementation of reforms and policies. This isn't the first time in the past decade that India's GDP has risenfrom lows. This time around, though below potential, growth appears sustainable and qualitatively better as it isaccompanied by prudent fiscal and monetary policies which are repair-and-reform'oriented. Thus, CRISILResearch estimates that India's GDP growth will be closer to 8% during fiscals 2017 to 2020.

Summary Statistics

2013-14 2014-15 2015-16 2016-17F

	2013-14	**2014-15**	**2015-16**	**2016-17**
GDP%	**6.9**	**7.3**	**7.6**	**7.9**
CPi (%Avg)	**9.2**	**6.0**	**4.9**	**5.0**
CAD(%GDP)	**(1.7)**	**(1.3)**	**(1.1)**	**(1.4)**
Fiscal deficit(%GDP)	**4.4**	**4.1**	**3.9**	**3.5**
Exchange rate(March end)	**60.1**	**62.6**	**66.3**	**66.5**
g-sec yield (%march end)	**8.8**	**7.7**	**7.5**	**7.3**

Source: CEIC, CRISIL Research

Overview of GDP Growth in India

India is one of the fastest-growing large economies worldwide. The Indian macroeconomic situation has improvedappreciably in the recent years, with increased pace in economic expansion, moderation in retail inflation andnarrowing of the current account and fiscal deficits. The pace of Indian GDP growth has recovered from a modest5.6% in FY 2013 to 7.6% in FY 2016, led by fast-growing sectors such as industries with mixed trends acrossvarious states. *(Source: ICRA Report)*

Review of major developments in Indian economy

In the Advance Estimates of GDP that the Central Statistics Office (CSO) released recently, the growth rate of GDP at constant market prices is projected to increase to 7.6 per cent in 2015-16 from 7.2 per cent in 2014- 15, mainly because private final consumption expenditure has accelerated. Similarly, the growth rate of GVA for 2015-16 is estimated at 7.3 per cent vis-à-vis 7.1 per cent in 2014-15Although agriculture is likely to register low growth for the second year in a row on account of weak monsoons, it has performed better than last year. Industry has shown significant improvement primarily on account of the surprising acceleration in manufacturing (9.5 per cent vis-à-vis 5.5 per cent in 2014-15). Meanwhile, services continue to expand rapidly.

Even as real growth has been accelerating, nominal growth has beenfalling, to historically low levels, an unusual trend highlighted in the Mid-Year Economic Analysis (MYEA), 2015-16.

According to the Advance Estimates, nominal GDP (GVA) is likely to increase by just 8.6 (6.8) percent in 2015-16.

In nominal terms, construction is expected to stagnate, while even the dynamic sectors of trade and finance are projected to grow by only 7 to 73/4 percent.

Inflation remains under control The CPI-New Series inflation has fluctuated around 51/2 percent, while measures of underlying trends—core inflation, rural wage growth and minimum support price increases—have similarly remained muted. Meanwhile, the WPI has been in negative territory since November 2014, the result of the large falls in international commodity prices, especially oil. As low inflation has taken hold and confidence in price stability has improved, gold imports have largely stabilized, notwithstanding the end of a period of import controls.

Similarly, the external position appears robust. The current account deficit has declined and is at comfortable levels; foreign exchange reserves have risen to US$351.5 billion in early February 2016, and are well above standard norms for reserve adequacy; net FDI inflows have grown from US$21.9 billion in April-December 2014-15 to US$27.7 billion in the same period of 2015- 16; and the nominal value of the rupee, measured against a basket of currencies, has been steady. India was consequently well-positioned to absorb the volatility from the U.S. Federal Reserve actions to normalize monetary policy that occurred in December 2015. Although the rupee has declined against the dollar, it has strengthened against the currencies of its other trading partners.

The fiscal sector registered three striking successes: ongoing fiscal consolidation, improved indirect tax collection efficiency; and an improvement in the quality of spending at all levels of government

Government tax revenues are expected to be higher than budgeted levels. Direct taxes grew by 10.7 per cent in the first 9 months (9M) of 2015-16. Indirect taxes were also buoyant. In part, this reflected excise taxes on diesel and petrol and an increase in the Swachh Bharat cess. The central excise duty collection from petroleum products during April to December 2015-16 recorded a growth of 90.5 per cent and stood at Rs. 1.3 lakh crore as against Rs. 0.7 lakh crore in the same period last year. Tax performance also reflected an improvement in tax administration because revenues increased even after stripping out the additional revenue measures (ARMs). Indirect tax revenues grew by 10.7 per cent (without ARMs) and 34.2 per cent (with ARMs).

The main findings are that a welcome shift in the quality of spending has occurred from revenue to investment, and towards social sectors. Aggregate public investment has increased by about 0.6 per cent of GDP in the first 8 months of this fiscal year, with contributions from both the Centre (54 per cent) and states (46 per cent).

Source: Economic Survey Volume1 www.indianbudget.nic.in

Development in the Capital Market

Primary Market

In 2015-16 (April-December), resource mobilization through the public and right issues has surged rapidly as compared to the last financial year. During 2015-16 (AprilDecember), 71 companies have accessed the capital market and raised R51,311crore, compared to R11,581 crore raised through 61 issues during the corresponding period of 2014-15.

The small and medium enterprises (SME) platform of the stock exchange is intended for small and medium sized companies with high growth potential, whose post issue paid-up capital is less than or equal to R 25 crore. During 2015-16 (AprilDecember), 32 companies were listed on the SME platform, raising a total amount of R278 crore as compared to R229 crore raised through 28 issues in the corresponding period of 2014-15.Resources mobilized by mutual funds during April-December 2015 alsoincreased substantially to R1,61,696 crore from R87,942crore mobilized during the same period of the previous year.

Secondary Market

During 2015-16 so far, the Indian securities market has remained subdued. The Bombay Stock Exchange (BSE) Sensex declined by 8.5 per cent (up to 5 January 2016) over end-March 2015, mainly on account of turmoil in global equity markets in August 2015 following slowdown in China and its currency devaluation and slump in stocks. On 4 January 2016, weak Chinese manufacturing data again led to a global sell-off which caused the BSE Sensex also to decline by 538 pointsThe downward trend in the Indian stock market was also guided by mixed corporate earnings for Q1 and Q2 of 2015- 16, FPIs' concern over minimum alternative tax (MAT), weakening of the rupee against the US dollar, investor concern over delay in passage of the Goods and Services Tax Source: SEBI (GST) Bill, uncertainty over interest rate hike by US Fed and selling by FPIs. However, the Indian equity market has been relatively resilient during this period compared to the other major EMEs. The Indian stock market withstood the US Fed increase in interest rates in December 2015.

Source: Economic Survey VolumeII www.indianbudget.nic.in

Industrial Performance

The Index of Industrial Production (IIP) which provides quick estimates of the performance of key industrial sectors have started showing upward momentum. As per IIP, the industrial sector broadly comprising mining, manufacturing and electricity attained 3.1 per cent growth during April-December 2015-16 as compared to 2.6 per cent during the same period of 2014- 15 due to the higher growth in mining and manufacturing sectors. The mining, manufacturing and electricity sectors grew by 2.3 per cent, 3.1 per cent, and 4.5 per cent respectively during April-December 2015-16. The mining sector growth was mainly on account of higher coal production. The manufacturing sector was propelled by the higher production by the industry groups like furniture; wearing apparel, dressing and dyeing of fur; motor vehicles, trailers & semitrailers; chemicals and chemical products; refined petroleum products & nuclear fueland wood & products of wood. The growth in electricity is mainly contributed by higher growth in generation of thermal and nuclear sector.

In terms of use based classification, consumer durable goods have witnessed a remarkable growth at 12.4 per cent during April-December 2015-16. Basic goods and capital goods have registered 3.4 per cent and 1.7 per cent growth with intermediate goods by 1.9 per cent

The eight core infrastructure supportive industries, coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 1.9 per cent during April-December 2015-16 as compared to 5.7 per cent during April-December 2014-15. Month-wise performance of the eight core sectors shows that the production of coal and fertilizers have increased substantially, while that of crude oil, natural gas and steel have mostly been negative. Refinery products, cement and electricity have attained moderate growth. Clearances for coal projects haveacilitated production of coal. Crude oil and natural gas production declined because of a fall in production by Oil and Natural Gas Corporation (ONGC), Oil India Limited (OIL) and also private/joint venture (JV) companies in different months. In electricity generation, while the thermal and nuclear sectors have registered higher growth, the hydro sector has not performed well.

Figure 6.1 depicts three months moving average month-on-month (M-o-M) growth of the IIP, manufacturing and eight core industries. The growth in industrial production, manufacturing sector and the eight core sectors started picking up again in December 2015. It is expected that the uptick in growth rate will be maintained due to revival in manufacturing production

While the overall IIP has shown recovery, there is variation in the performance of some of the major industries during April-December 2015. While some sectors like electricity, coal, fertilizers, cement and passenger cars have shown positive growth, sectors like steel and aluminium have shown negative growth during April-December2015

Micro Small and Medium Enterprises

With 3.6 crore units spread across the country, that employ 8.05 crore people, Micro, Small and Medium Enterprises (MSME) have a contribution of 37.5 per cent to the country's GDP. The sector has huge potential for helping address structural problems like unemployment, regional imbalances, unequal distribution of national income and wealth across the country. Due to comparatively low capital costs and their forward-backward linkages with other sectors, MSMEs will play a crucial role in the success of the Make in India initiative.

Realizing the importance of the MSME sector, the government has undertaken a number of schemes/programmes like the Prime Minister's Employment Generation Programme (PMEGP), Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE), Credit Linked Capital Subsidy Scheme (CLCSS) forTechnologyUpgradation, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), and Micro and Small EnterprisesCluster Development Programme (MSECDP) for the establishment of new enterprises and development of existing ones. Some of the new initiatives undertaken by the government for the promotion and development of MSMEs, are as follows:

UdyogAadhar Memorandum (UAM): The UAM scheme, which was notified in September 2015 under section 8 of the MSME Development Act 2006, is a pathbreaking step to promote ease of doing business for MSMEs. Under the scheme, MSME entrepreneurs just need to file an online entrepreneurs' memorandum to instantly get a unique UdyogAadhaar Number (UAN). The information sought is on self-certification basis and no supporting documents are required. This marks a significant improvement over the earlier complex and cumbersome procedure.

Employment Exchange for Industries: To facilitate match making between prospective job seekers and employers an employment exchange for industries was launched on June 15, 2015 in line with Digital India. More than 3.42 lakh job seekers have been registered on the portal as on December 30, 2015.

Framework for Revival and Rehabilitation of MSMEs: Under this framework, which was notified in May 2015, banks have to constitute a Committee for Distressed MSME enterprises at zonal or district level to prepare a Corrective Action Plan (CAP) for these units.

A scheme for Promoting Innovation and Rural Entrepreneurs (ASPIRE): ASPIRE was launched on March 16, 2015 with the objective of setting up a network of technology centers and incubation centers to accelerate entrepreneurshipand promote start-ups for innovation and entrepreneurship in rural and agriculturebased industry.

In addition, the government intends to provide more credit to MSME sectors, especially in the rural areas, focusing on skill development, encouraging entrepreneurial activities with optimistic mindset among rural youth and creating job opportunities among rural women, for high, inclusive and sustained industrial growth.

Outlook for Growth

Real GDP growth for 2015-16 is expected to be in the 7 to 73/4 range, reflecting various and largely offsetting developments on the demand and supply sides of the Indian economy. Before analyzing these factors, however, it is important to step back and note one important point.India's long-run potential GDP growth is substantial, about 8-10 percent (Box 1.1). But its actual growth in the short run will also depend upon global growth and demand. After all, India's exports of manufactured goods and services now constitute about 18 percent of GDP, up from about 11 percent a decade ago

Reflecting India's growing globalization, the correlation between India's growth rate and that of the world has risen sharply to reasonably high levels. For the period 1991- 2002 this correlation was 0.2. Since then, the correlation has doubled to 0.42 (Figure 1). In other words, a 1 percentage point decrease in the world growth rate is now associated with a 0.42 percentage point decrease in Indian growth rates.

Accordingly, if the world economy remains weak, India's growth will face considerable headwinds. For example, if the world continues to grow at close to 3 percent over the next few years rather than returning to the buoyant 4-4½ per cent recorded during 2003-2011, India's medium-term growth trajectory could well remain closer to 7-7½ per cent, notwithstanding the government's reform initiatives, rather than rise to the 8-10 per cent that its long-run potentialsuggests. In other words, in the current global environment, there needs to be a recalibration of growth expectations and consequently of the standards of assessment.

turning to the outlook for 2016-17, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government

To measure the demand for India's exports, we calculate a proxy-weighted average GDP growth rate of India's export partners. The weights are the shares of partner countries in India's exports of goods and services. We find that this proxy for export demand growth declined from 3.0 percent in 2014 to 2.7 per cent in 2015, which helps explain the deceleration in India's non-oil exports, although the severity of the slowdown—in fact, a decline in export volume—went beyond adverse external developments (Figure 8). Current projections by the IMF indicate that trading partner growth this demand will improve marginally this year to about 2.8 percent. But the considerable downside risks suggest that it would be prudent not to count on a big contribution to GDP growth from improving export performance.

On the domestic side, two factors could boost consumption. If and to the extentt the Seventh Pay Commission (7th PC) is implemented, increased spending from higher wages and allowances of government workers will start flowing through the economy. If, in addition, the monsoon returns to normal, agricultural incomes will improve (see Box 1.5), with attendant gains for rural consumption, which over the past two years of weak rains has remained depressed.

Against this, the disappearance of much of last year's oil windfall would work to reduce consumption growth. Current prospects suggest that oil prices (Indian crude basket) might average US$ 35 per barrel next fiscal year compared with US$ 45 per barrel in 2015-16. The resulting income gain would amount

roughly equivalent to 1 percentage point of GDP – an 18 per cent price decline times a share of net oil imports in GDP of 6 percent. But this would be half the size of last year's gain, so consumption growth would slow on this account next year.

According to analysis done by Credit Suisse, (non-financial) corporate sector profitability has remained weak, falling by 1 percent in the year to December 2015.2 This decline reflected a sharp deterioration in the financial health of the metals—primarily steel—companies, which have now joined the ranks of companies under severe financial stress. As a result, the proportion of corporate debt owed by stressed companies, defined as those whose earnings are insufficient to cover their interest obligations, has increased to 41 percent in December 2015, compared to 35 percent in December 2014.3 In response to this stress, companies have once again been compelled to curb their capital expenditures substantially.

Finally, the path for fiscal consolidation will determine the demand for domestic output from government. The magnitude of the drag on demand and output will be largely equal to the size of consolidation, assuming a multiplier of about 1.

There are three significant downside risks. Turmoil in the global economy could worsen the outlook for exports and tighter financial conditions significantly. Second, if contrary to expectations oil prices rise more than anticipated, this would increase the drag from consumption, both directly, and owing to reduced prospects for monetary easing. Finally, the most serious risk is a combination of the above two factors. This could arise if oil markets are dominated by supply-related factors such as agreements to restrict output by the major producers.

The one significant upside possibility is a good monsoon. This would increase rural consumption and, to the extent that it dampens price pressures, open up further space for monetary easing

Putting these factors together, we expect real GDP growth to be in the 7 to 73/4 per cent range, with downside risks because of ongoing developments in the world economy. The wider range in the forecast this time reflects the range of possibilities for exogenous developments, from a rebound in agriculture to a full-fledged international crisis; it also reflects uncertainty arising from the divergence between growth in nominal and real aggregates of economic activity.

Source: Economic Survey VolumeI www.indianbudget.nic.in

Growth Trends in India

In FY 2016, the growth of India's GDP and gross value added ("**GVA**") at basic prices rose to 7.6% and 7.2%,respectively, from 7.2% and 7.1%, respectively, in FY 2015. Subsequently, the growth of India's GDP (at constantFY 2012 prices) moderated to 7.1% in Q1 FY 2017 in year-on-year ("**YoY**") terms from 7.5% in Q1 FY 2016.

(Source: ICRA Report)

The table below sets forth the growth in India's real GDP per certain component in percentage terms (at constant

FY 2012 prices, YoY):

Components

Q1 FY

	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016	Q4 FY 2016	Q1 FY 2017	FY 2015	FY 2016
PFCE.	**6.9**	**6.3**	**8.2**	**8.3**	**6.7**	**6.2**	**7.4**
GFCE	**(0.2)**	**3.3**	**3**	**2.9**	**18.8**	**12.8**	**2.2**
Exports	(5.7)	**(4.3)**	**(8.9)**	**(1.9)**	**3.2**	**1.7**	**(5.2)**
less Imports	(2.4)	**(0.6)**	**(6.4)**	**(1.6)**	**(5.8)**	**0.8**	**(2.8)**
GFCF	7.1	**9.7**	**1.2**	**(1.9)**	**(3.1)**	**4.9**	**3.9**
GDP	7.5	**7.6**	**7.2**	**7.9**	**7.1**	**7.2**	**7.6**

*Source: Central Statistics Office ("**CSO**"); ICRA Research*

The slowdown in Q1 FY 2017 was led by the contraction in gross fixed capital formation ("**GFCF**") in Q1 FY2017, which reflects the de-growth in the output of capital goods and the capital expenditure of the governmentof India (the "**Government**") in Q1 FY 2017, as well as the sluggish investment activity by the private sector.

Additionally, the growth of private final consumption expenditure ("**PFCE**") eased in Q1 FY 2017. In contrast,the government final consumption expenditure ("**GFCE**") expanded by 18.8% in Q1 FY 2017 on account of27.9% growth of the Government's non-interest revenue expenditure, a turnaround relative to the contraction of0.2% in Q1 FY 2016. Additionally, the increase in exports and contraction of imports in Q1 FY 2017 furthercurtailed the drag exerted on the pace of GDP expansion. *(Source: ICRA Report)*

The table below sets forth the growth in India's real GDP per sector in percentage terms (at constant FY 2012
prices, YoY):

Components	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016	Q4 FY 2016	Q1 FY 2017	FY 2015	FY 2016
Agriculture, Forestry & Fishing	**2.6**	**2.0**	**(1.0)**	**2.3**	**1.8**	**(0.2)**	**1.2**
Industry	**6.7**	**6.3**	**8.6**	**7.9**	**6.0**	**5.9**	**7.4**
Services	**8.8**	**9.0**	**9.1**	**8.7**	**9.6**	**10.3**	**8.9**
GVA at basic prices	**7.2**	**7.3**	**6.9**	**7.4**	**7.3**	**7.1**	**7.2**
GVA ex-Agri	**80**	**8.1**	**8.9**	**8.4**	**8.2**	**8.6**	**8.3**

The growth of GVA at basic prices on YoY basis rose to 7.3% in Q1 FY 2017 from 7.2% in Q1 FY 2016,which was led by a pickup in growth in services to 9.6% from 8.8%, despite drop in growth in industry (to +6.0%from +6.7%) and agriculture, forestry and fishing (to +1.8% from +2.6%). The rise in service sector growth in Q1FY 2017 compared to Q1 FY 2016 was led by the sharp growth in public administration, defense and other services and a marginal increase in growth of financial, real estate and professional services, which offset the correction in growth of trade, hotels, transport, communication and services related to broadcasting. The drop inindustry sector growth was due to poor performance of mining and quarrying and construction, despite an uptick in growth of manufacturing and electricity, gas, water supply and other utility services. *(Source: ICRA Report)*

The charts below illustrate (i) the growth in GDP and GVA at basic prices (at constant FY 2012 prices, YoY) and
(ii) the growth in agriculture, industry and services sectors (at constant FY 2012 prices, YoY), respectively

Growth Trends among the States in India

Economic growth varied among states, with a number of states showing a rise in growth from FY 2013 to FY2015. A few of the smaller states have displayed the fastest growth during the period, the five fastest growingstates being Mizoram, Tripura, Gujarat, Jharkhand and Karnataka. Based on the early estimates for FY 2016, thefollowing 8 states are expected to display growth greater than 8%: Andhra Pradesh, Arunachal Pradesh,Jharkhand, Madhya Pradesh, Meghalaya, Tamil Nadu, Telangana and Uttarakhand. *(Source: ICRA Report)* Formore information relating to the states where the Projects are implemented, please see "**—** *Overview of ProjectStates*".

India Increasing Importance to Global Growth

Despite global headwinds and a truant monsoon, India registered robust growth of 7.2 per cent in 2014-15 and 7.6 per cent in 2015-16, thus becoming the fastest growing major economy in the world. As per the estimates of the International MonetaryFund (IMF), global growth averaged 3.1 per cent in 2015, declining from 3.4 per cent registered in 2014. While growth in advanced economies has improved modestly since

2013, the emerging economies have witnessed a consistently declining trend in growth rate since 2010. It is against this background that the recent Indian growth story appears particularly bright.
India has made striking progress in its contribution to the global growth of Gross Domestic Product (GDP) in Purchasing Power Parity (PPP) terms. PPP represents the number of units of a country's currency required to purchase the same amount of goods and services in the domestic market as the US dollar would purchase in the United States, thus adjusting for purchasing power differentials between currencies in relevant markets. India's contribution to global growth in PPP terms increased from an average of 8.3 per cent during the period 2001 to 2007 to 14.4 per cent in 2014. During the 1990s, the US's contribution to the global GDP growth in PPP terms was, on an average, around 16 percentage points higher than India's. Thepicture changed dramatically in 2013 and 2014 when India's contribution was higher than that of the US by 2.2 and 2.7 percentage points respectively. During 1991-2014, low growth in Japan (0.9 per cent annually) resulted in its low contribution (1.5 per cent) to global growth. India and China constitute 42.5 per cent and 53.2 per cent respectively of the total PPP measure of the lower-middle income countries and upper-middle income countries; and hence those country groups largely reflect India's and China's patterns

The global economy—in particular the global growth powerhouse, China—is rebalancing, leading to an increasing role for India. After the onset of the multiple crises in different parts of the world, India's contribution has become much more valuable to the global economy

India's share in world GDP has increased from an average of 4.8 per cent during 2001-07 to 6.1 per cent during 2008- 13 and further to an average of 7.0 per cent during 2014 to 2015 in current PPP terms (IMF). India's resilience and current levels of reasonably strong growth should, thus, be appreciated in the light of its increasing contribution to global growth.

INDIAN TRADING INDUSTRY

Introduction

The Prime Minister of India, Mr Narendra Modi, has launched the _Make in India' initiative to place India on the world map as a manufacturing hub and give global recognition to the Indian economy.

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector could touch US$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025.
Business conditions in the Indian manufacturing sector continue to remain positive.

In November 2015, the seasonally adjusted Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 50.3, which indicated expansion for twenty-fifth consecutive month. The services PMI was at 50.1 points in November 2015.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover earlier this year. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

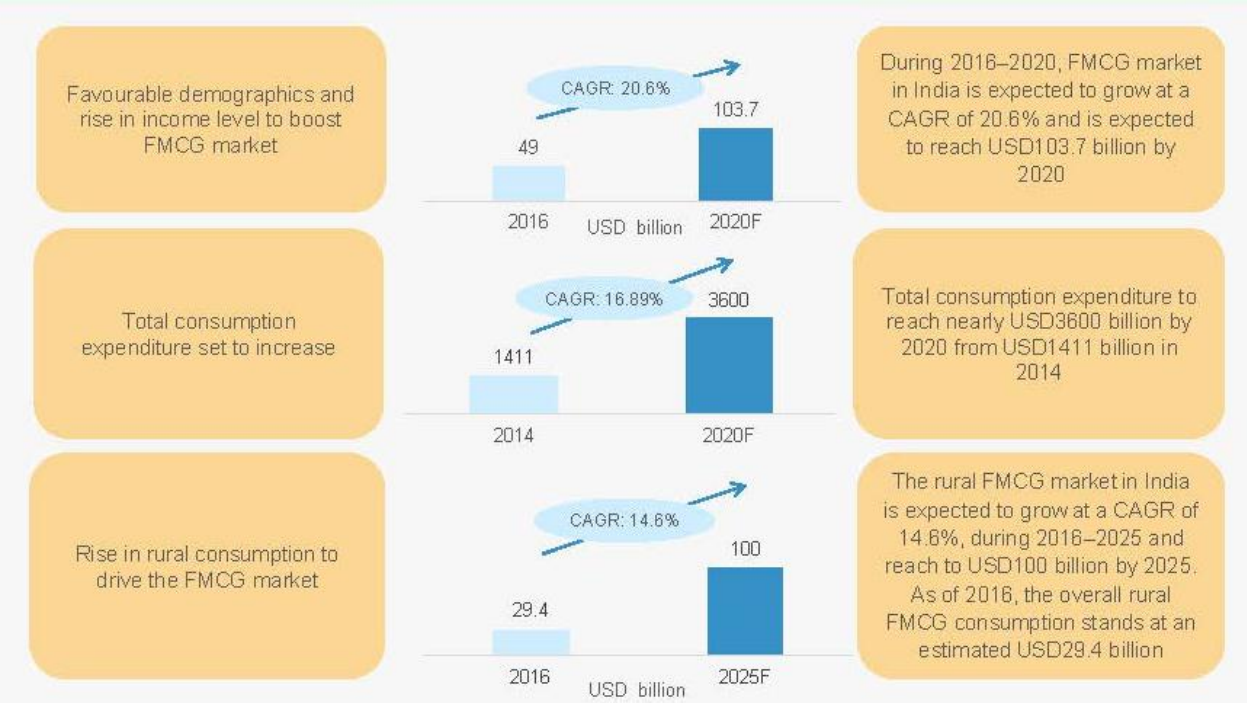
The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

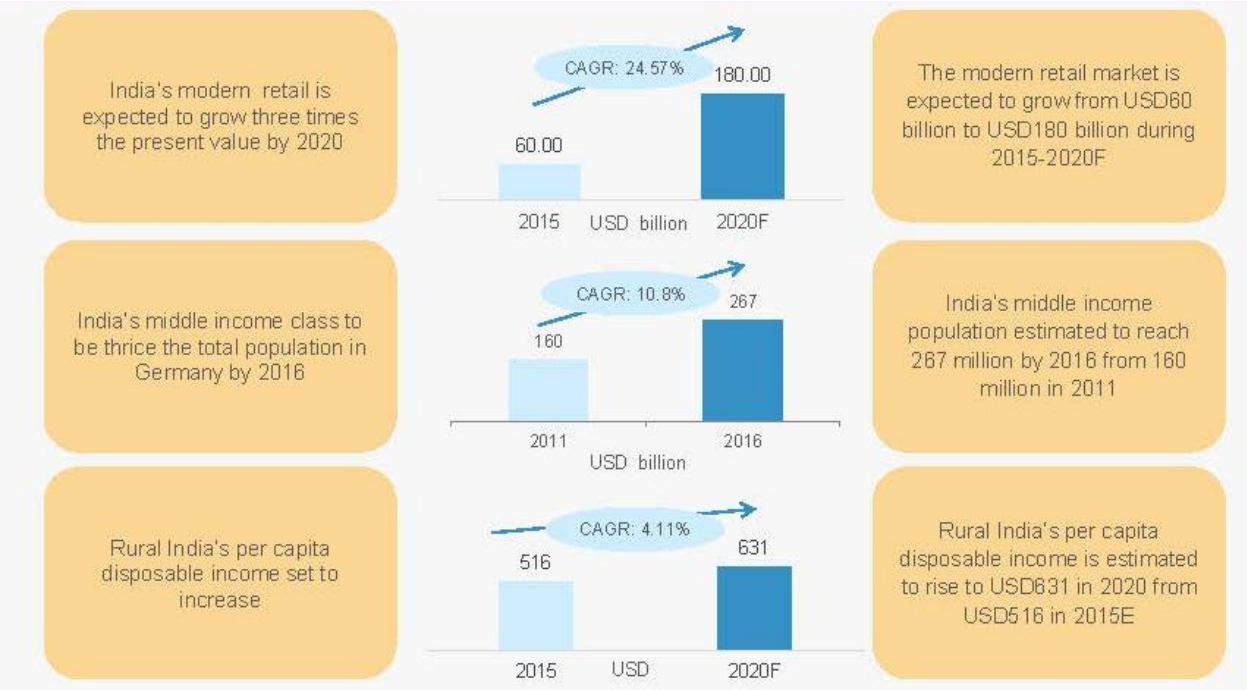
- The Government plans to organise a _Make in India week' in Mumbai between February 13-18, 2016 to boost the _Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.

- The National Institution for Transforming India Aayog (NITI Aayog) plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.
- The Government of Uttar Pradesh (UP) has secured investment deals valued at Rs 5,000 crore (US$ 752.58 million) for setting up mobile manufacturing units in the state.
- The Government of Maharashtra has cleared land allotment for 130 industrial units across the state with an investment of Rs 6,266 crore (US$ 943.13 million)
- Dr Jitendra Singh, Union Minister of State (Independent Charge) of the Ministry of Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances & Pensions, Atomic Energy and Space, Government of India, has announced the 'Make in Northeast' initiative beginning with a comprehensive tourism plan for the region.
- Government of India has planned to invest US$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US$ 752), Kishor - covering loans between Rs 50,000 (US$ 752) to Rs 0.5 million (US$ 7,520), and Tarun - covering loans between Rs 0.5 million (US$ 7,520) and Rs 1 million (US$ 15,052).

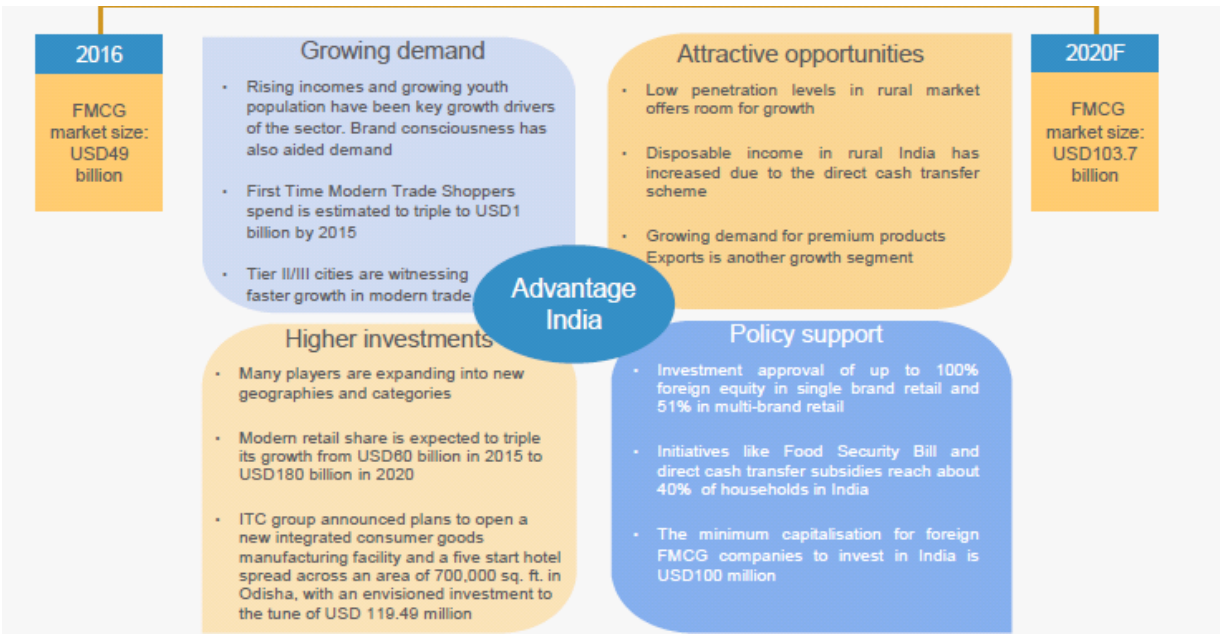
Overview of FMCG Industry

Executive Summary

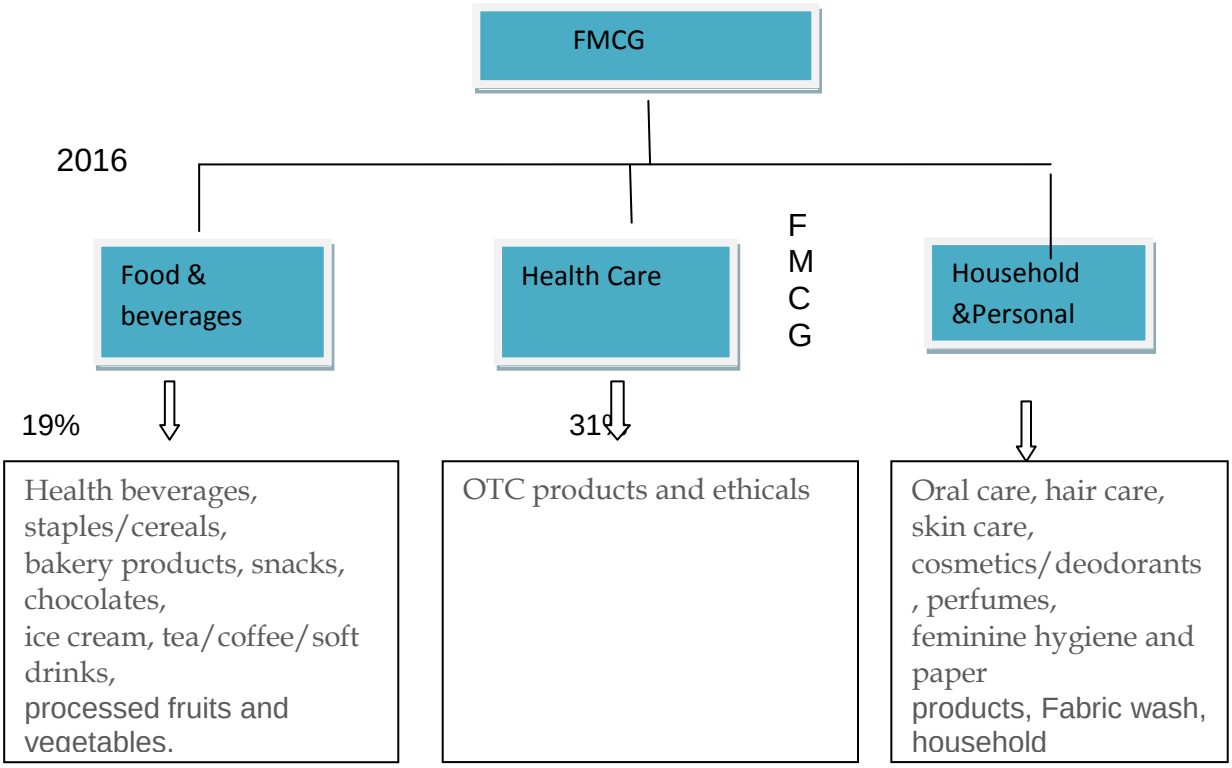



India's modern retail is expected to grow three times the present value by 2020
CAGR: 24.57%
60.00
180.00
2015
USD billion
2020F
The modern retail market is expected to grow from USD60 billion to USD180 billion during 2015-2020F
India's middle income class to be thrice the total population in Germany by 2016
CAGR: 10.8%
160
267
2011
2016
USD billion
India's middle income population estimated to reach 267 million by 2016 from 160 million in 2011
Rural India's per capita disposable income set to increase
CAGR: 4.11%
516
631
2015
USD
2020F
Rural India's per capita disposable income is estimated to rise to USD631 in 2020 from USD516 in 2015E

Advantages


2016
FMCG market size: USD49 billion
Growing demand
Rising incomes and growing youth population have been key growth drivers of the sector. Brand consciousness has also aided demand
First Time Modern Trade Shoppers spend is estimated to triple to USD1 billion by 2015
Tier II/III cities are witnessing faster growth in modern trade
Attractive opportunities
Low penetration levels in rural market offers room for growth
Disposable income in rural India has increased due to the direct cash transfer scheme
Growing demand for premium products Exports is another growth segment
2020F
FMCG market size: USD103.7 billion
Advantage India
Higher investments
Many players are expanding into new geographies and categories
Modern retail share is expected to triple its growth from USD60 billion in 2015 to USD180 billion in 2020
ITC group announced plans to open a new integrated consumer goods manufacturing facility and a five start hotel spread across an area of 700,000 sq. ft. in Odisha, with an envisioned investment to the tune of USD 119.49 million
Policy support
Investment approval of up to 100% foreign equity in single brand retail and 51% in multi-brand retail
Initiatives like Food Security Bill and direct cash transfer subsidies reach about 40% of households in India
The minimum capitalisation for foreign FMCG companies to invest in India is USD100 million

Segments

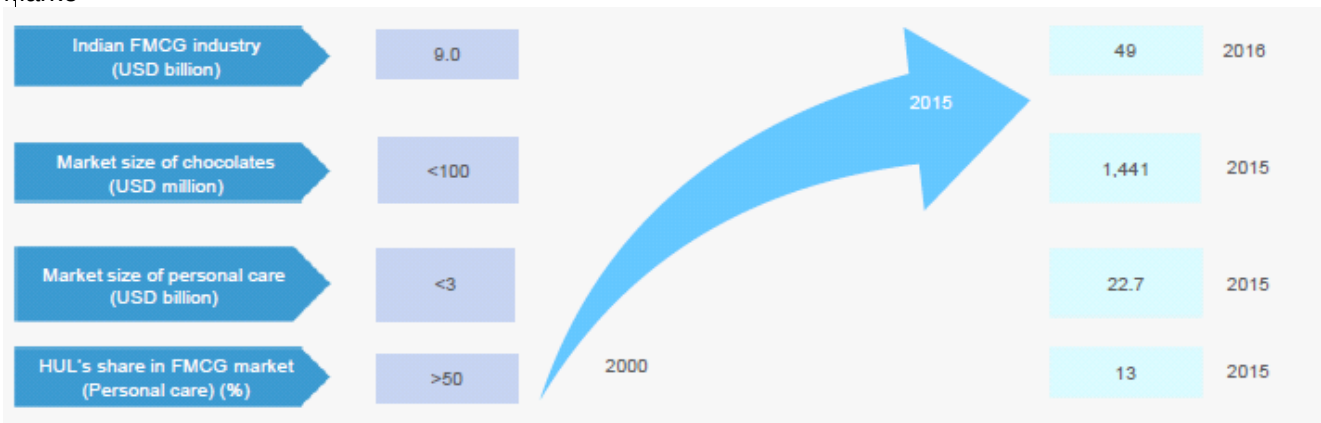


Evolution of the The Indian FMCG Industry

- FMCG is the fourth largest sector in the Indian economy
- Household and Personal Care is the leading segment, accounting for 50% of the overall market. Hair care (23%) and Food& Beverages (19%) comes next in terms of market share
- Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the sector
- Retail market in India is estimated to reach USD1 trillion by 2020 from USD600 billion in 2015, with modern trade expectedto grow at 20% per annum, which is likely to boost revenues of FMCG companies
- People are gracefully embracing Ayurveda products, which has resulted in growth of FMCG major, Patanjali Ayurveda, witha m-cap of USD 14.94 billion. The company aims to expand globally in the next 5 to 10 years.

IndianFMCGindustry
(USDbillion)

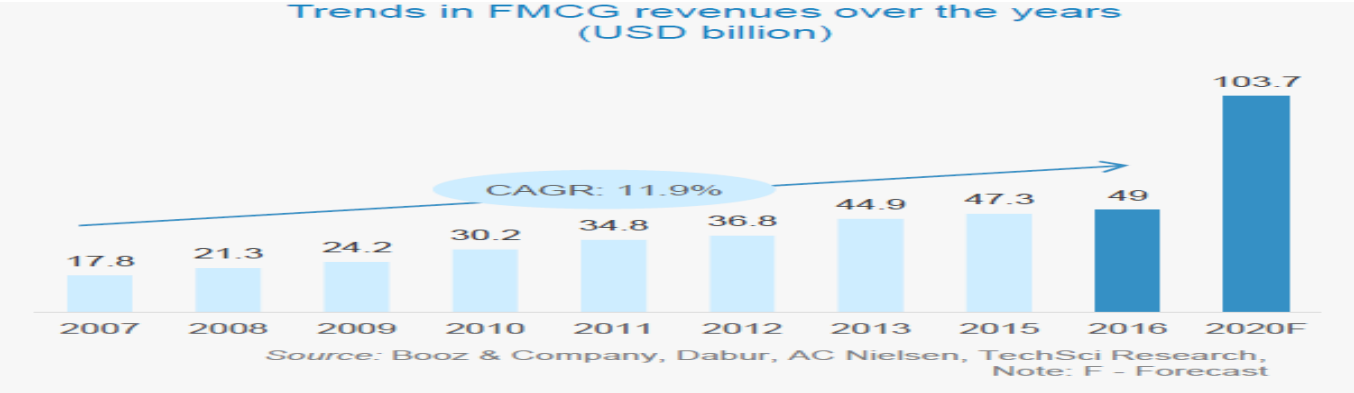
Marke



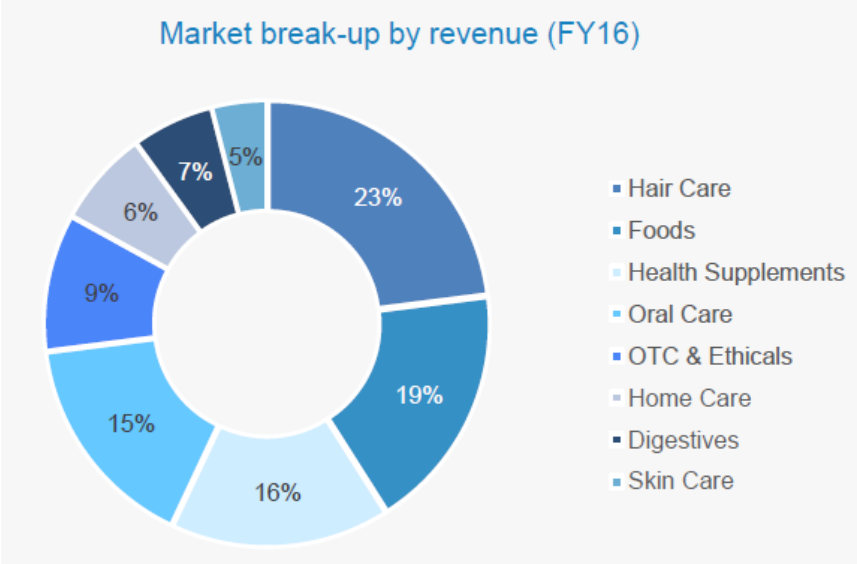
rowthtsize ofchocolates
(U

SDmillion)

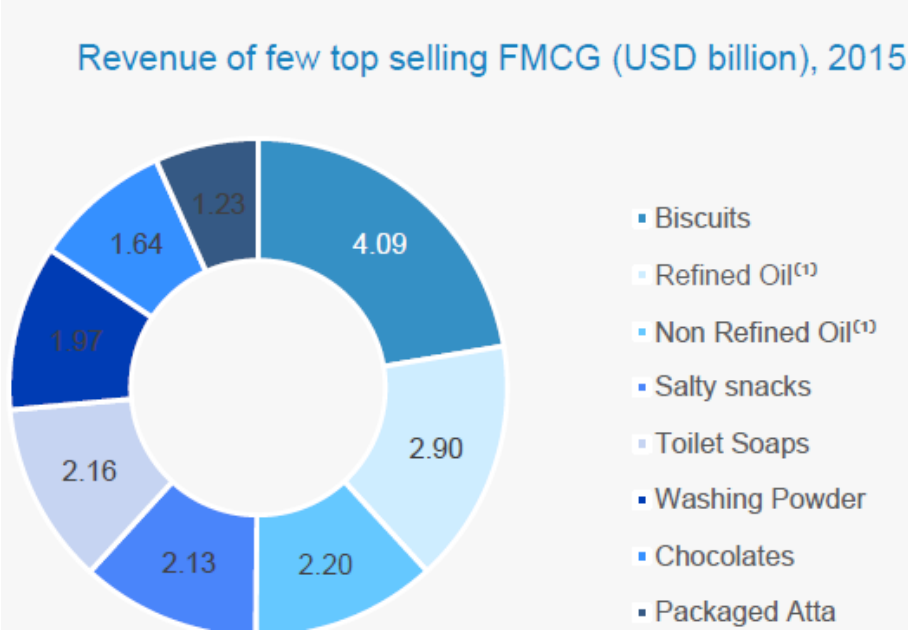
Growth in Indiam FMCG Industry



- The FMCG Sector in India generated revenues worth USD47.3 billion in 2015
- Over 2007-16F, the sector is expected to post CAGR of 11.9% in revenues.
- In 2016, revenues for FMCG sector is expected to reach USD49 billion
- During 2015-16 , seven leading FMCG Companies in the country have fared better than the multinational peers,in terms of revenue growth. The combined revenue of Seven Leading Indian FMCG Companies during 2015-16 stood at USD11,066.46million.
- Demonetization is taking a toll on rural sales in the short term as said by Godrej Consumers Products Ltd;however as per Dabur the move will benefit the longer term as it will help the Organised player in the FMCG Industry by making the system more transparent and easy to comply with.
- In the Long run, with the system becoming more transparent and easily compilable, demonetization is expected to benefit organized players in the FMCG Industry.

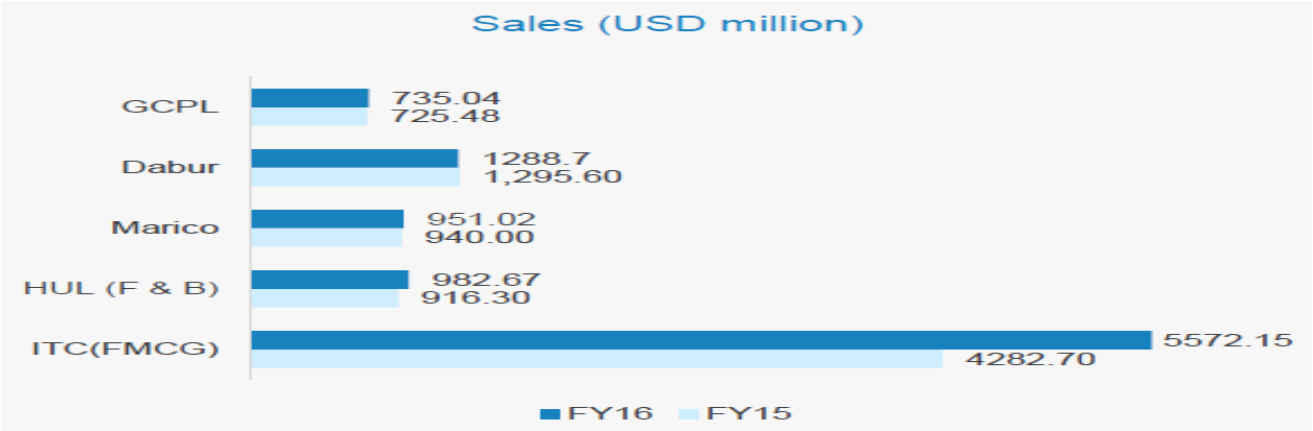


- Hair Care is the leading Segment, accounting for 23.0% of the overall market in terms of revenue.
- Food Products is the Second Leading Segment of the Sector accounting for 19.0% followed by health supplements and oral care which has market share of 16.0% and15% respectively



- Household and Personal care products are the largest FMCG segment, constituting around 50% of the total market, followed by health care products (32%)
- In 2015-16, the market for Packagedatta reached USD1.2 billion and expected to reach USD2.5 billion in 2019-20.
- In 2015 biscuits market is estimated to be around USD4.1 billion. Britania has28% market share in terms of value.
- Soft drinks market in India reached around USD10.64billion in 2015.In 2015 Carbonated Drinks stood at USD4.09billion and Fruit juice market stands at USD 1.31billion.

Increasing sale of Top FMCG Companies



- Consumer Products manufactursITC,Godrej Consumer Products Limited(GCPL) Dabur and Merico reported healthy net sales in FY15 and FY16.
- Aggregate Financial Performance of the leading 10FMCG companies over the past eight quarters displays that the industry has grown at an average 16-21% in the past 2years.
- ITC (FMCG) has generated highest revenue till FY16
- During 2015-16,seven leading FMCG companies in the country have fared better then the multinational peers,in terms of revenue growth.

Trends in FMCG

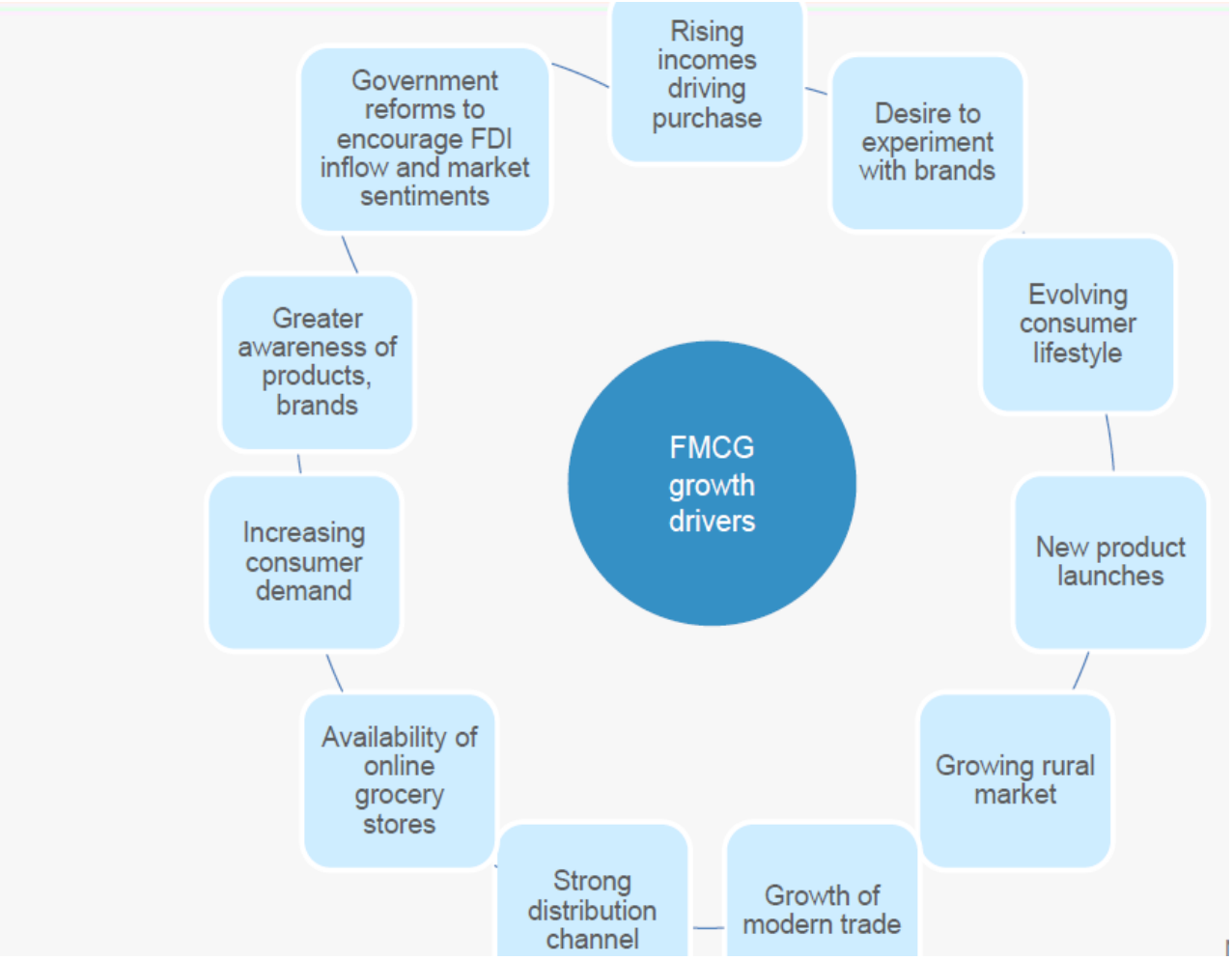
Consolidation	• Indian FMCG companies are consolidating their existing business portfolios which is leading to divestments, mergers and acquisitions
Product innovation	• Several companies have started innovating or customising their existing product portfolios for new consumer segments. In 2015, 'Honitus' from Dabur performed well because of its unique non drowsy property.
Premiumisation	• Despite the slowdown, consumers are willing to buy premium goods at higher prices in the space of convenience, health, and wellness
Product customisation	• Consumers have started demanding customised products specifically tailored to their individual tastes and needs • The trend toward mass-customisation of products is expected to intensify further. • To get more value for dairy products and to improve margins, dairy firms are looking at selling protein supplements added milk.
Brand consciousness	• Consumers are becoming more brand conscious and prefer lifestyle and premium range products given their increasing disposable income. • Companies are required to continuously focus on innovation and customer engagement to strengthen their brand appeal in market
Expanding horizons	• A number of companies are exploring the business potential of overseas markets and several regional markets. In 2015, Godrej Consumer Products Ltd acquired 40% stakes in Cosmetica Nacional a South America based company. In 2016, Acrysil acquired the additional 13% equity in UK-based "Homestyle Products Limited"
Backward integration	• Backward integration is becoming the preferred strategy for increasing profit margins, securing capacity and sources of supply.
Focus on rural market	• Companies are now focusing on the rural market segment which is growing at a rapid pace and contributes about 50% to the total FMCG market. Companies like Dabur are trying to increase its penetration in rural areas to generate more revenues from rural India
Expanding distribution networks	• Companies are now focused on improving their distribution networks to expand their reach in rural India. ITC one of the leading FMCG company in India is trying to reduce its lead time by making its distribution channel more efficient and aiming to reach the retail outlets directly from manufacturing facility
Third-party manufacturing	• This approach has helped FMCG companies focus on front-end marketing • Reservation of several items for SSI as well as additional tax incentives have made third party manufacturing a popular route for many big players

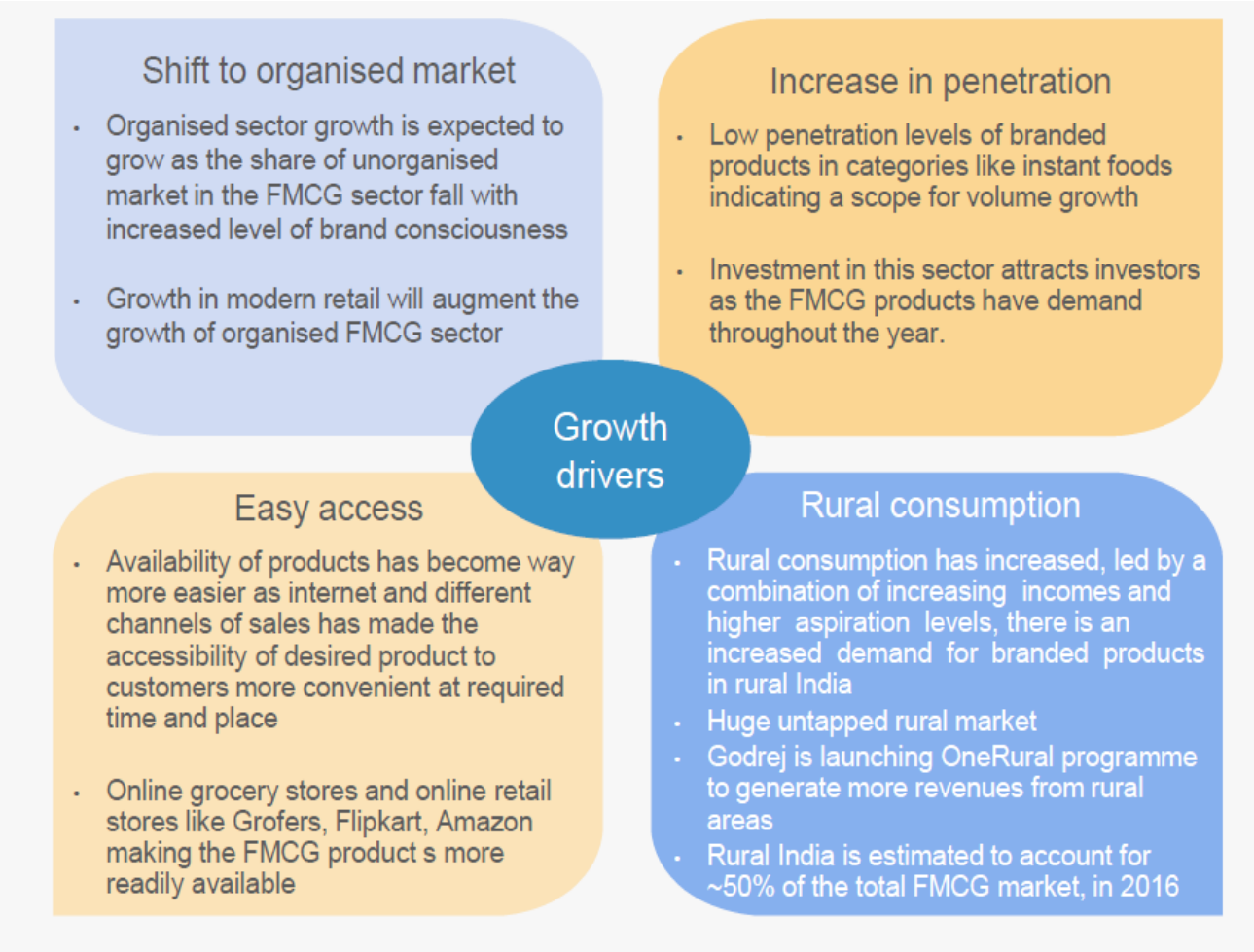
Rising importance of smaller-sized packs	• Companies are increasingly introducing smaller stock keeping units at reduced prices. This helps them to sustain margins, maintain volumes from price-conscious customers and expand their consumer base.
Increased hiring from tier II/III cities	• Small towns are emerging as significant hiring zones. FMCG companies are hiring field staff from areas such as Kalpa (Himachal Pradesh), Mangaliya (Madhya Pradesh), Kota (Rajasthan), and Shirdi (Maharashtra) to sell diverse products
Focus on enhancing presence in Africa	• FMCG companies entering Africa as it helps to be close to consumption markets within Africa .In 2015, Godrej had acquired South Africa based company Frika Hair • Such foreign investments are encouraged by local governments, as they offer incentives to enter the markets
Reducing carbon footprint and eco-friendly products	• FMCG players in India are increasingly focusing on reducing their carbon footprint by creating eco-friendly products. They generate the required energy from renewable sources and earn CER credits for the same. In India, organic skincare market is estimated to be around USD81.8 million and growing at a rate of 20-25% growth per year
Increasing private label penetration	• With the rise of retail players, private label has become popular in the FMCG space. Private Label goods are considered substitutes of premium branded goods.

Strategies adopted

Promotions & offers	• FMCG companies are trying to influence consumers with intelligent deals • Firms like ITC offers combo deals to the consumers. For example, in the case of soaps and cosmetics; four soap cases are offered at the price of three, selling the range of deodorants for men and women at a discounted price
Research online Purchase offline	• The internet enables consumers to make their own research on the kind of products or commodities they want to purchase. One in three FMCG shoppers goes online first and then to the stores • Almost half of the automobile consumers follow Research Online Purchase Offline (ROPO) method
Production innovation	• Indian consumers have become choosy and are less likely to stay loyal to a brand • Colgate-Palmolive has launched a toothpaste for the inflammatory gum problem of pyorrhea • ITC is coming up with new multigrain Bingo • Dabur has launched its sugar free variant for Chyawanprash in India
Customisation	• Product Flanking: Introduction of different combinations of products at different prices, to cover as many market segments as possible • Different types of same product for different users' population. For example: Calcium Sandoz and Calcium Sandoz Women and Horlicks for older women, Junior Horlicks

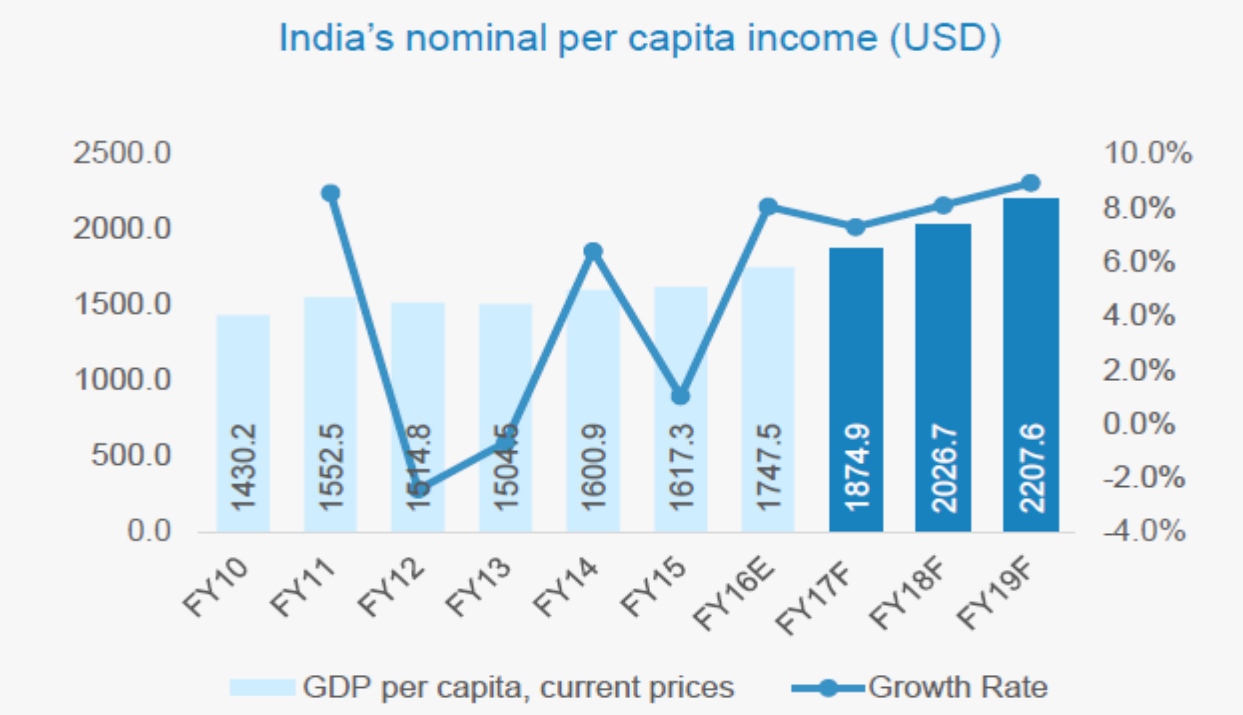
Growth Drivers



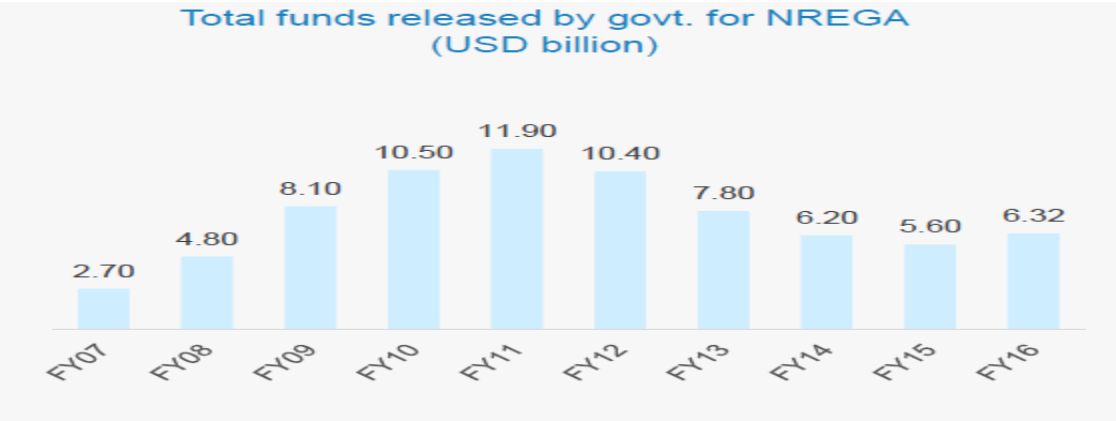


Higher Income Aid Growth in Urban and Rural Market

- Incomes have risen at a brisk pace in India and will continue rising given the country'stroneconomicgrowth prospects. According to IMF, nominal per capitaincome is estimated to grow at a CAGR of 4.94during2010-19F.
- An important consequence of rising incomes is growing appetite for premium products, primarily in the urbanSegment.
- As the proportion of 'working age population' in total population increases, per capita income and GDP are expected to surge.
- Per capita income in India is expected to grow at aCAGR of 8.09% during 2015-19F.

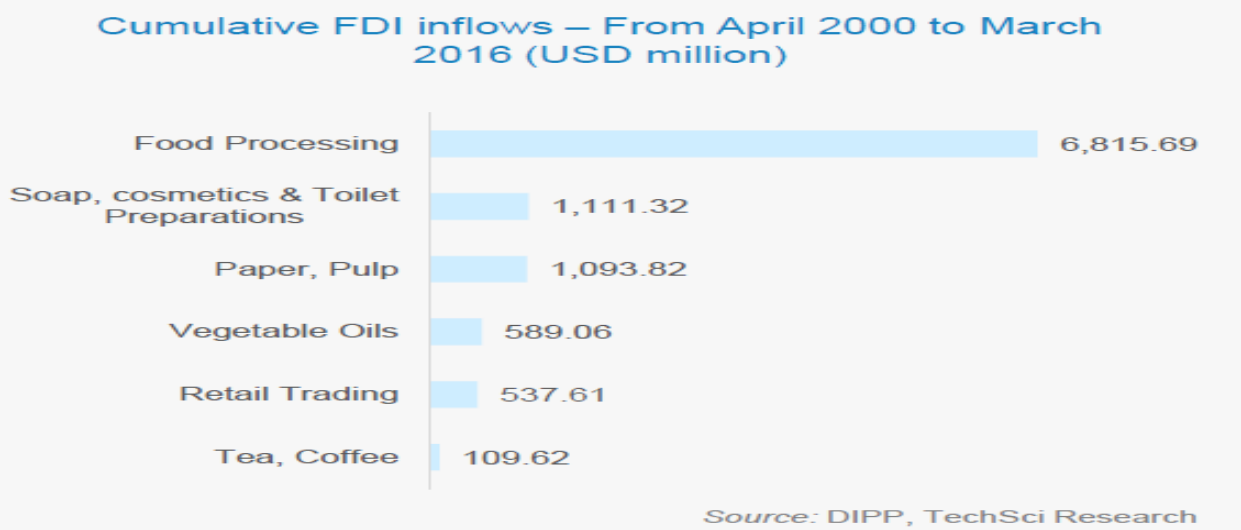


Government Initiatives



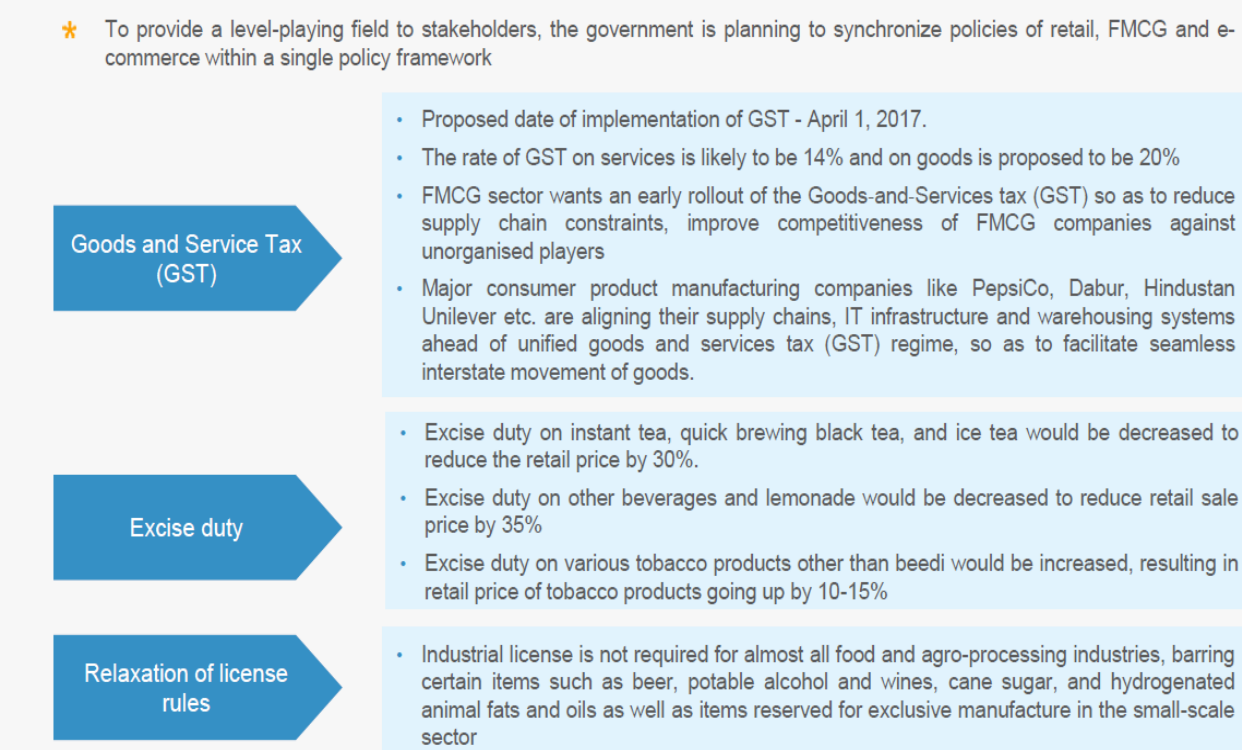
- The Indian government has been supporting the ruralpopulation with higher MSPs, loan waivers, anddisbursements through the NREGA programme. Theseschemes have empowered the rural masses and increasedtheir purchasing power, thus boosting FMCG consumption.
- During FY07-16, allocation of funds to NREGA increased ata CAGR of 9.91%, with the total funds released by thegovernment for NREGA reaching to USD6.32 billion by FY16.
- The government's focus on rural markets is also encouragingmany FMCG companies, such as HUL, Dabur, and ITC, toexpand their rural network and increase product penetration.
- These measures have helped in reducing poverty in ruralIndia and have thus propped up rural purchasing power.
- Government has taken initiatives like PradhanMantriJanDhanYojana through which wage seekers are encouragedto open up bank accounts under Mahatma Gandhi NationalRural Employee Guarantee Act.
- Under the upcoming Budget Scheme 2017-18, thegovernment is likely to retain its focus on rural economy bycontinuing the pro-poor and pro-farmer schemes.

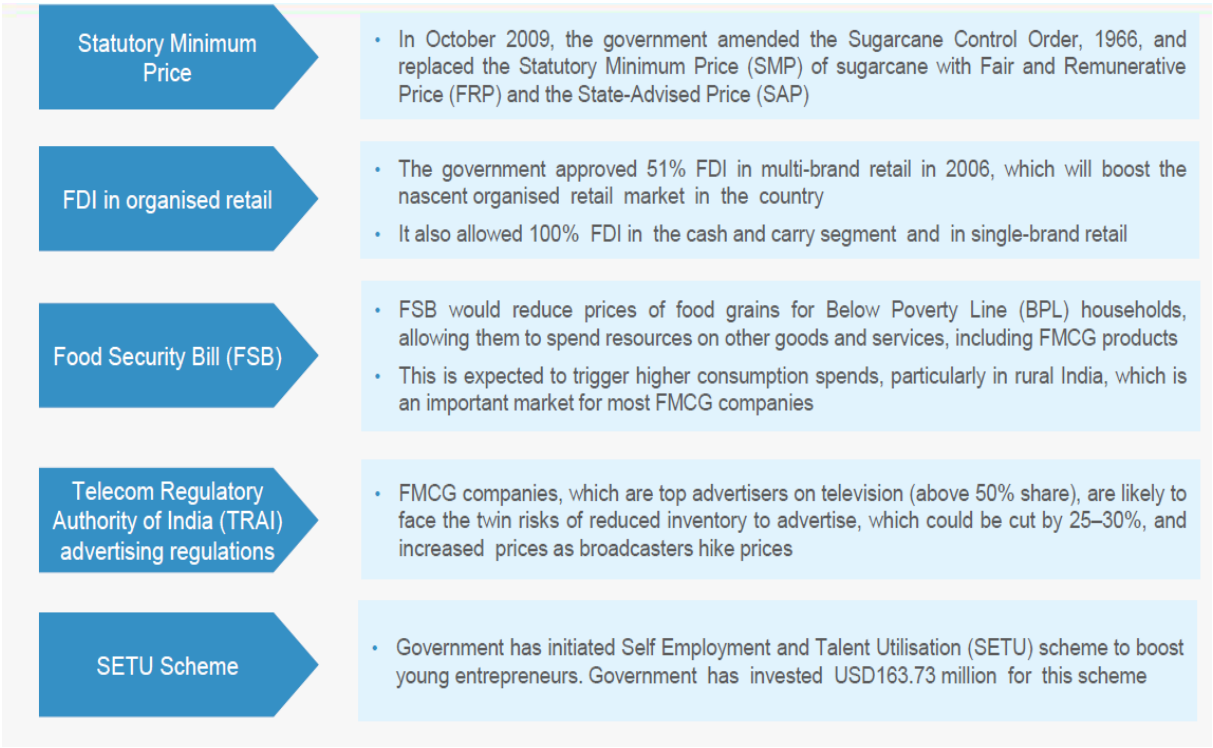
FDI Inflow



- 100% FDI is allowed in food processing and single-brandretail and 51% in multi-brand retail.
- This would bolster employment and supply chains, and alsoprovide high visibility for FMCG brands in organisedretailmarkets, bolstering consumer spending and encouragingmore product launches.
- The sector witnessed healthy FDI inflows of USD6,815.69million, during April 2000 to March 2016.
- Within FMCG, food processing was the largest recipient; itsshare was 67.4%

Policy and Regulatory Framework

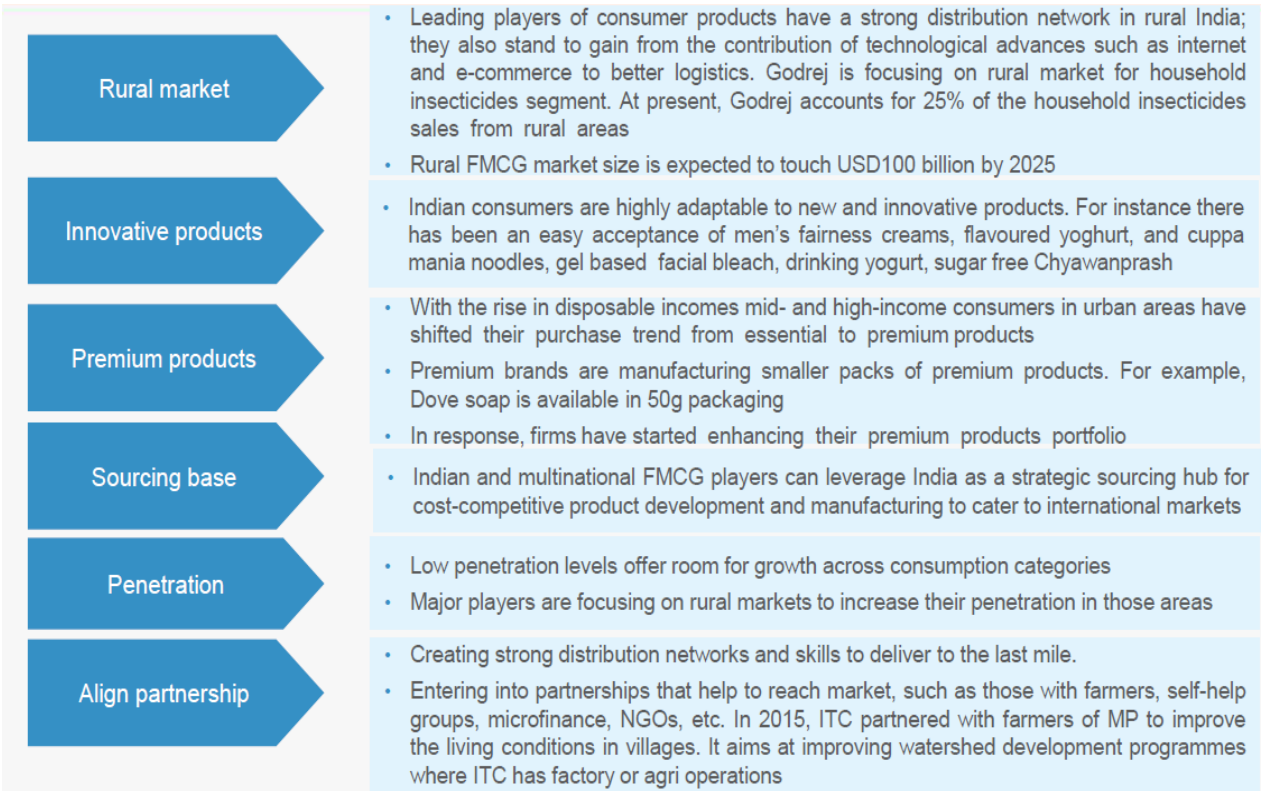




KEY M&A Deals in the Industry

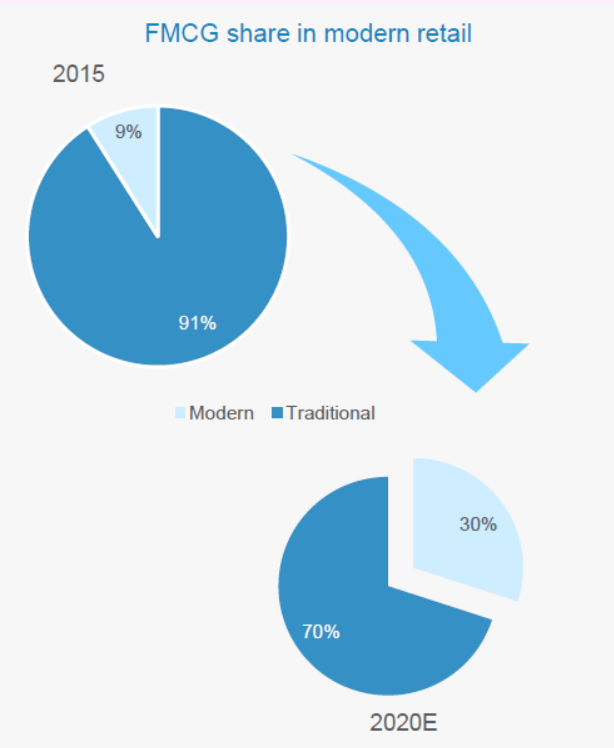
Target name	Acquirer name	Merger/Acquistion
Kesk King	Emami	Acquistion
Johnson &Johnson	ITC	Acquistion
Fravin	Emami	Acquistion

Growth Opportunities in Indian FMCG Industry



Increasing FMCG Share inModern Retail

- Growth of India's FMCG purchased through modern trade is surpassing growth of FMCG purchased in general trade.
- In 2015, market size of the organised FMCG sector was 9%of the overall organised retail market and is expected toreach 30% by 2020. This represents the influence ofmodern retail over the FMCG sector.
- Share of the modern retail in FMCG sales is estimated to be10% to 12% by 2016.
- FMCG companies are partnering with major retail players toincrease brand communication and boost their share inmodern retail.
- Modern retail is expected to reach USD180 billion in 2020from USD 60 billion in 2015. Traditional retail is expected togrow at 10% and modern retail growth rate is expected tobe 20% in future. Overall retail market is expected to have12% growth rate per annum.



Overview of Plastic Industry

Introduction

The Indian plastics industry made a promising beginning in 1957 with the production of polystyrene. Thereafter, significant progress has been made, and the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises more than 30,000 processing units, 85-90 percent of which are small and medium-sized enterprises.

- Export of plastic products from India stood at US$ 7.64 billion in FY 2015-16.
- During 2015-16, major importers of Indian plastic products were US (US$ 898.45 million), China (US$ 489.25 million), UAE (US$ 422.74 million), Germany (US$ 290.03 million), UK (US$ 287.68 million), Italy (US$ 286.9 million), Turkey (US$ 285.23 million), Bangladesh (US$ 184.33 million), Saudi Arabia (US$ 169.1 million) and Nepal (US$ 161.09 million)
- Domestic consumption of plastic is expected to touch 20 million Metric Tonnes by 2020.

- The Indian plastics industry produces and exports a wide range of raw materials, plastic-moulded extruded goods, polyester films, moulded / soft luggage items, writing instruments, plastic woven sacks and bags, polyvinyl chloride (PVC), leather cloth and sheeting, packaging, consumer goods, sanitary fittings, electrical accessories, laboratory / medical surgical ware, tarpaulins, laminates, fishnets, travelware, and others.
- The Indian plastics industry offers excellent potential in terms of capacity, infrastructure and skilled manpower. It is supported by a large number of polymer producers, and plastic process machinery and mould manufacturers in the country.
- Among the industry's major strengths is the availability of raw materials in the country. Thus, plastic processors do not have to depend on imports. These raw materials, including polypropylene, high-density polyethylene, low-density polyethylene and PVC, are manufactured domestically.

PLASTICS EXPORT PROMOTION COUNCIL

The Plastics Export Promotion Council (PLEXCONCIL) is the apex government body responsible for the promotion of plastic exports. PLEXCONCIL members comprise large-/medium-/small-scale manufacturers and exporters. The council supports exporters by participating in international trade fairs, exploring new markets, organising buyer- seller meets both in India and overseas, and engaging in various other promotion and need- based activities.

Total export of plastic products stood at US$ 7.64 billion in FY 2015-16

Plasticp roducts	Extrusion	Films and Sheets, Fibre and Filaments Pipes, Conduits and profiles, Miscellaneous applications
	Injection moulding	Industrial Injection Moulding, Household Injection MouldingandThermo-ware/ Moulded luggage
	Blow moulding	Bottles, containers,Toys and Housewares
	Rotomoulding	Large circular tanks such as water tanks

Indian Plastic Industry

Plastics are one of the fastest growing industries in India. Products made out of various types of plastics playan indispensable role in a number of industries such as agriculture, packaging, construction, consumer andinstitutional products, power, furniture and furnishings, electrical and electronic components,telecommunication, and others. The following table illustrates some of the common uses of plastics inindustries:

Industry	**Application**
Agriculture	Crates, irrigation pipes, tubes, greenhouses
Power	Insulation wires, switches, plugs
Automobiles	Vehicle body parts such as fenders, body panels, etc
Construction	Doors, windows, frames, railings, floorings, sidings, beams, bricks
Pharmaceuticals	Petri-dishes, beakers, bottles, optical lenses, dentistry, etc.
Consumer Products	Tables, chairs, cabinets, bins, mats, vessels, utensils, etc
Industrial Products	Paints, tools, items of machinery, etc.
Packaging	Pouches, barrels, bottles, bags, boxes, crates
Telecommunication	Cables, handsets, shelters, etc.
Hospitality	Cutlery, tools, sanitaryware, toiletries
Textiles	Synthetic fabrics, yarns, fibres, etc.

There are four key techniques for manufacturing plastic products: extrusion, injection moulding, rotomouldingand blow moulding. The following table lays down an illustrative list of products that can bemanufactured using the each of said processes

Plastic Products	Extrusion	Films, sheets, fibre& filaments pipes, conduits & profiles, miscellaneous applications
	Injection moulding	Furniture, mates, industrial products such as crates, pallets, etc.;
	Blow moulding	Bottles, containers, toys &houseware
	Rotomoulding	Large circular tanks such as water tanks

Plastics can be broadly divided into thermosetting plastics and thermoplastics. Thermo setting plastics arethose that cannot be softened again, once having exposed to heat and pressure. Thermosets are hard anddurable, and are mainly used for auto parts, aircraft parts and tires. Examples include polyurethanes,polyesters, epoxy resins and phenolic resins. Thermoplastics on the other hand are those which soften andmelt if enough heat is applied; examples are polyethylene (PE), polypropylene (PP), polystyrene (PS),polyvinyl chloride (PVC) and polytetrafluoroethylene (PTFE)

Size of the Industry

The Indian plastic industry is highly fragmented comprising of more than 25,000 units. Barring 10 – 15%of the firms, a majority of the plastic processing units in India belongs to the small scale sector. The top100 players account for just 20% of the total industry turnover. *(source: CIPET, "Plastic IndustryStatistics").*The plastic industry is fairly labour intensive, and provides employment to approximately 3.3million people. The Planning Commission expects that the plastic industry would generate 3.7 million new45jobs by FY 2012. The following table lays down a snapshot of the plastics industry as at the beginning ofthe 11th Five Year Plan (2008-12):

	Unit	
Major Raw Material Producers	Nos.	**15**
Processing Units	Nos.	**22,000**
Number of Machines	Nos.	**65,484**
Processing Industry Turnover	Rs. Crore	**55,000**
Polymer Industry capital Asset	Rs. Crore	**85,000**
Plastic Raw Material Production	MMT	**4.9**
Employment Direct/ Indirect	Million Nos.	**3.3**
Value of Exports	USD Billion	**1.9**
Revenue to Government	Rs. Crore	**7,300**

Source: Planning Commission

The vast opportunity offered by the industry has motivated Indian manufacturers to acquire technicalexpertise, adopt superior quality standards and build capacities in different facets of the plastic industry.Technological advancements in the global plastic machinery sector along with significant capacityexpansion taking place in the petrochemical sector, has greatly facilitated the expansion of plasticprocessors in India.India has fairly low per capita consumption of plastic - around 5 kgs - as compared to thedeveloped economies. The Planning Commission estimates that the per capita consumption of plastics in India would increase to 8.5 kgs by 2010. The following table shows global per capita consumption of plastic among key regions in the world:

In kgs.

Region	World Average	North America	Western Europe	Eastern Europe	China	India	S/E Asia	Latin America
Consumption	26	90	65	10	12	5	10	18

Source: CIPET, "Plastic Industry Statistics"

Exports of plastic & linoleum products have also been showing an increasing trend in India, registering aCAGR of 18.18% from $1,752.7 Million in FY2004 to $3,418.6 Million in FY2008, as illustrated in thetable below:

Particulars	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Plastic and Linoleum Products	1,752.7	3,032.8	2,819.3	3,252.6[RE]	3,418.6[PE]

Source: Reserve Bank of India, Handbook on Indian Economy; PE – Provisional Estimates, RE – Revised Estimates

Given the use of plastics in a number of key industries in the economy, the growth of the plastic industry isclosely linked to the overall economic growth – traditionally, the growth rate in the plastic industry hasbeen roughly 1.5 to 2 times the rate of growth of the economy. The Planning Commission estimates thatinvestment in the plastics sector would reach $2.5 billion (Rs. 10,790 crore) by 2011. With significantgrowth being estimated for several of the industries that use plastic, the plastic industry in India is expectedto register considerable growth in the coming years.

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 Draft Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no.12 of this Draft 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 as Re-Stated**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no., 144 and 177 respectively, of this Draft Prospectus*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Jash Dealmark Limited and Group Entities as the case may be.

OVERVIEW

We are a leading import export solution provider. Our company started the business of trading of exim licences. Since July 2014 onwards company were also started to import the various goods. During the financial year 2014-15, we have started trading and supply of industrial and engineering plastic Components as per customer requirement. And during the financial year 2015-16, our company has started trading of various FMCG products within the country. Our products mainly cater to three business segments viz

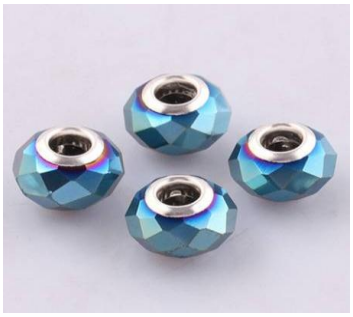
- trading of exim licences
- trading and import of industrial and engineering plastic Components
- FMCG products

- We are leading trader of EXIM SCRIPS all over India.
- The replenishment licenses were replaced by a new instrument called EXIM scrip. EXIM scrips were to be the means of obtaining access to certain categories of imports of raw materials, components and spares. They were issued on the basis of value of exports of foreign exchange (NFE) earnings from exports.
- The basic rate at which EXIM scrips were issued was 30% of f.o.b. value except for certain products such as gems and jewelry, handicraft, newspapers as also certain value added agricultural products, electronics and imported products etc. which were en titled to an additional 10 percentage points.EXIM scrips were to be freely tradable and were to be issued only after exports proceeds had been realised.
- Since June, 1991, the Government has initiated a series of trade policy changes with a view to integrating the Indian economy better with the rest of the world. The value of the rupee was adjusted downward by about 20 percent in July, 1991. This was followed by a liberalization of the foreign trade regime through some reduction in the quantitative restrictions. The import policy regime was revamped by shifting a significant number of items outside the purview of import licensing. Exporters were given entitlements equal to 30 to 40 percent of their export earnings in the form of EXIM Scrips against which even restricted items were allowed to be imported. Alongwith these, the Government dispensed with a number of export-incentives including the cash compensatory support to exports. As a first step towards a gradual reduction in the tariffs, the Union Budget for 1991-92 reduced the maximum rate of import duty from more than 300 percent to 150 percent.

We are one of the leading trader and importer ofPlastic MouldedProducts .The aim of our organization is to enhance customer satisfaction by providing consistent good quality products. We can provide the best in any kind of Moulding cum deep moulding and Blister packing.

PLASTIC PRODUCTS
List of Engineering Plastic Products:

- Plastic Beads PS
- Glass Beads
- Plastic Beads Caractor
- Plastic Beads Assrtd Shape & Colour
- Plastic Glass
- Plastic File Folder
- Plastic Table
- Plastic Photo Frame
- Ceramic Beads
- Ladies College Bag
- Hoftex Glass Beds
- Garments Accessories Plastic Botton
- Plastic Shoe Parts
- Intimation Ring
- Hair Accessories Clip
- Shoulder Pouch
- Plastic Decorative Strip

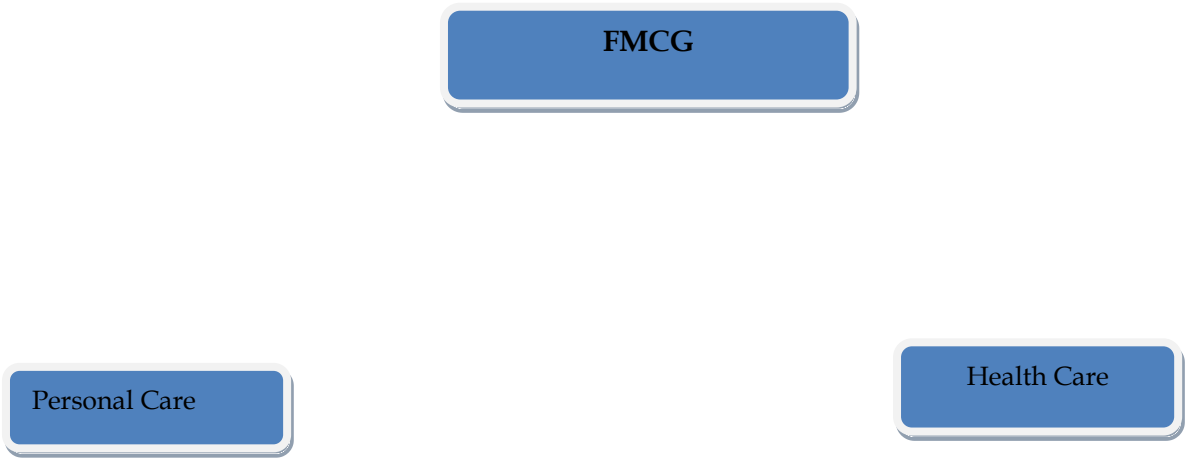


We are one of the leading trader and importer of Plastic Moulded Products. The aim of our organization is to enhance customer satisfaction by providing consistent good quality products. We can provide the best in any kind of Moulding cum deep moulding and Blister packing. We are specialized in thread and dust protecting caps and plug for valves,
Connector,instrument fittings and Flanges.and PVC sleave for handles.

FMCG Products

We are alsoengaged in the business of personal care and health care products. Our product offering is well diversified across segments like skincare, hair care, therapeutic products,ayurvedic food supplements. Some of our major products have becomehousehold names such as Powder, Fair and HandsomeFairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector andour product range encompasses the skin care, beauty care, hair care, medicines.

Our FMCG business can be categorized as depicted in the chart:



LIST OF FMCG PRODUCTS

Dove Cem Bar
Dove Daily Shine
Fair & Lovely
Hair Accessory Clip
Kosmo 29
Lifebody Totals
Liril Soap
Lux Soft Touch
Lux Pinks
Medimix Classic Soap
Nivea
Coffee Mug
Sunlight Soap
Rexona
Vim Bars

OUR COMPETITIVE STRENGTH

Well established systems and procedures

We have well established systems and procedures for staffing and the implementation of current and long term objectives.

Experience of our Team

Our Company is managed by a team of qualified and highly experienced professionals who exclusively deal in their area of expertise are it researchand development, marketing, manufacturing or finance. Our promoters and our management have vastexperience in business of FMCG products and license which has led us achieve greater heights andaim for higher goals.

Diversified business model

We operate in diverse businesses and are therefore not overly reliant on one particular business or product line. Our businesses include mature and established businesses, such as consumer products, licenses, plastic products and garments which complement our rapidly growing, newer businesses.

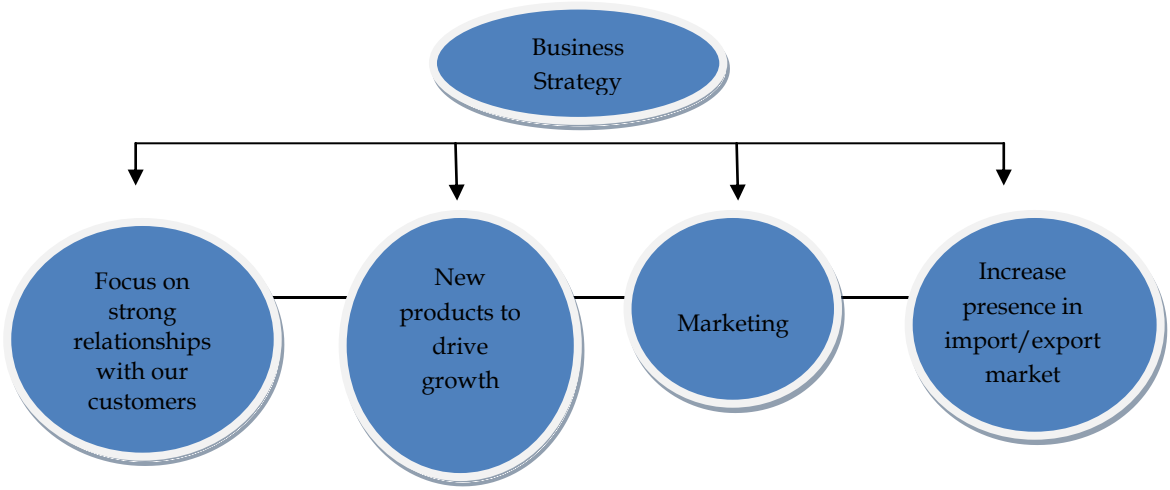
Quality Policy

Always delivery on time and in very cost effective manner.Our organization is to enhance customer satisfaction by providing good quality products.Towards this we shall believe in teamwork and imparting training to all our employees.We shall always strive for the continual improvement of the effectiveness and quality management system and processes.Our product offering is well diversified across segments like skincare, hair care, therapeutic products, ayurvedic food supplements. Some of our major products have become household names such as Powder, Fair and Handsome Fairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector and our product range encompasses the skin care, beauty care, hair care, medicines.

Low Cost

Fast-moving consumer goods (FMCG) or consumer packaged goods (CPG) are products that are sold quickly and at relatively low cost. Examples include non-durable goods such as soft drinks, toiletries, over-the-counter drugs, processed foods and many other consumables.

OUR BUSINESS STRATEGY



Focus on strong relationships with our customers

The business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. Besides, we believe our major customers have contributed significantly in the growth of our business. In order to strengthen our relationship with such customers, from time to time we introduce schemes beneficial to their business.

OUR MARKETING STRATEGY

Our marketing strategy is based on the product type and end user segment. The marketing and business development is headed by our Promoter and Managing Director, Mr. Shailendra Khona . Our executive director Mr. Shailesh Khona also overlooks marketing and is involved in framing strategies, target, future

growth and new product ideas. Mr. Shailendra Khona personally leads negotiations, oversees execution of customer orders and takes lead in business development and planning. The marketing team is based at our Company's office at Mumbai and coordinate with customers for their requirements and sales orders.
In order to exploit the double digit growth in our industry, the company has aggressive plans to expand it network in Mumbai . The company will put a great thrust on existing & newer customers by directly marketing its products to them by giving them reliable delivery and quality. The marketing strategy of the company is the combination of direct marketing, using the existing distribution network and sales force. Conversation with customers on an individual basis, educating them guiding them on the company's products all the year round is a part of the strategy . We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings. Our marketing department closely tracks the growth and future plans of companies in such industries. Our marketing team then analyses such data at regular interval and accordingly formulates our marketing and business development plan. Our marketing team is in regular contact with the end user industry personnel for their existing and future requirement. We have long term business relationship and understanding with our customers since we customise the products according to their requirements.

SWOT ANALYSIS OF THE COMPANY

STRENGTHS • Sound experience of Promoters • Availability of Low cost and skilled technical and professional Manpower provides competitive advantage to Company. • Unique designs. • The flexibility to provide customized pieces. • A comprehensive distribution network from a rebust website.	**WEAKNESS** • Lower levels of Expenditure in the Research and Development. • Limited budget. • The struggle to constantly create new designs • The possible inability to meet demand due to the small size of the company.
OPPORTUNITIES • A growing market that is unaware of contemporary Ti Design's products. • The injection of fresh , creative designs in a somewhat stagnant industry.	**THREATS** • Intense competition from the old and well situated competitors. • High entry cost in the newer markets. • Artistics copycats that enter the market and mimic Steve's designs. • A slowdown of the economy that will have a reduction on individual's discretionary income.

COMPETITION

The industry is highly fragmented and unorganised and to a certain extent localized. However, some of the major industry players are Prima Plastic Limited and Kisan Mouldings Limited for our plastic products and Godrej , Hindustan Unilever are the major players for FMCG industry . Competition in his industry is based mainly on the quality , design , availability and pricing. We continuously takes measure to reduce our procurement , production and distribution costs and improve our operational efficiencies.

COLLABORATIONS

We have not entered into any technical or other collaboration.

MAJOR CUSTOMERS

Sr No	Name of the Customers	% of Revenue
1	Dilip Chhabria Design Pvt.Ltd	37.62%
2	Lexux Enterprises Pvt.Ltd.	12.83%
3	Raj Chaton Industries Pvt.Ltd.	10.18%
4	Purnima Enterprises	5.09%
5	Raj Chatons	3.29%

PROPERTY

Currently it has three premises out of which one is owned other two is rented property. The following table sets forth the location and other details of the properties of our Company.

Date of Agreement	Period	Nature of Agreement	Name of the Promoters with whom agreement was made	Purpose	Location
29.03.2016	N.A	Sale Deed(ownership)	Shailendra Khona	Registered office	C/18, Mulund Sahakar Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W) Mumbai-400080
01.10.2016	01.10.2016 to 30th September,2019	Rent Agreement	Shailendra Khona	Branch Office/Corporate Office	27, Ground Floor, Saidham Shopping Plaza, Nr. Sai Mandir, P.K. Road, Mulund (w) Mumbai-400080
07.10.2016	07.09.2016 to 06.07.2018	Rent Agreement	Shailendra Khona	Godown	Gala No. M4, Krushana Complex, Vadgao, Tal. Bhiwandi, Dist. Thane

MANPOWER

As on the date of this Draft Prospectus, Company has a total of 8 employees. The detailed break-up of our employees is as under:

Details	Total
CFO	1
Managing Director	1
Executive Director	2
Others	4
Total	**8**

INSURANCE POLICIES

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

INTELLECTUAL PROPERTY

As on date of this Draft Prospectus, our company does not hold any intellectual property.

FINANCIAL INDEBTNESS OF THE COMPANY

As on 31st December, the total borrowing of our company is Rs 5.70 Lakhs.

KEY INDUSTRY REGULATIONS AND POLICIES

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. The regulations set out below are not exhaustive and are only intended to provide general information to the bidders. The company is engaged in business of Trading of Exim License,local FMCG products and import of plastic and glass beads. Set further below are certain general legislations and regulations which govern this industry in India.

TRADE AND INDUSTRY RELATED LEGISLATIONS

Foreign Investment

While under India's current Foreign Direct Investment ("FDI") Policy, effective from April 10, 2012, FDI up to 100% through the automatic route. FDI in retail trading is restricted. Subject to certain conditions, FDI up to 100% through the government route, in the retail trading of 'single brand' products is allowed and FDI up to 51% through the government route, in the retail trading of 'multi-brand' products is permitted.

Investment by Foreign Institutional Investors

Foreign institutional investors ("FIIs") including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated, institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from SEBI and a general permission from RBI to engage in transactions regulated under Foreign Exchange Management Act, 2000. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. The initial registration and RBI's general permission together enable a registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Importer Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act, 1956 primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose

funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

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

Industrial (Development and Regulation) Act, 1951
The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Workmen Compensation Act, 1923
The Workmen Compensation Act, 1923 ("WCA") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

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

The Payment of Gratuity Act, 1972
The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity". The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Employees Provident Fund and Miscellaneous Provisions Act, 1952
Under the Employees'Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"), provides that a factory mentioned that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and

registers and filing of forms with the PF authorities. The EPF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act. If the person committing an offence is a company, every person who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form to be submitted by the employer within 30 days of payment of the bonus to the Authority under the Act.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (the "Metrology Act"), was brought into force vide notification, dated December 31, 2010, issued by the Ministry of Consumer Affairs, Food and Public Distribution, Government of India, replacing the Standard of Weights and Measures Act, 1976, with effect from March 1, 2011. The Metrology Act was enacted with the purpose to establish and enforce standards of weights and measures and regulate trade and commerce in weights, measures and other goods, which are sold or distributed by weight,measure or number.

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 ("the VAT Act") of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status‖ and "Type of Income‖ involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable

to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS

Trade Marks Act, 1999 (Trade Marks Act)
The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Shops and Establishments legislations in various States
Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

OTHER APPLICABLE LAWS

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

The Indian Contract Act, 1872
The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

HISTORY AND CERTAIN CORPORATE MATTERS

History of our Company

Our Company was incorporated as "JashDealmark Private Limited" at Mumbai, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July23, 2012 bearing Corporate Identification Number U74120MH2012PTC233693 issued by Registrar of Companies, Maharashtra. Subsequently, our Company was converted into Public Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on September 27, 2016 and name of our Company was changed to "JashDealmark Limited" pursuant to issuance of fresh Certificate of Incorporation dated October19, 2016. The Corporate Identification Number of our Company is U74120MH2012PLC233693.

We are a leading import export solution provider. Our company started the business of trading of exim licences. Since July 2014 onwards company were also started to import the various goods. During the financial year 2014-15, we have started trading and supply of industrial and engineering plastic Components as per customer requirement. And during the financial year 2015-16, our company has started trading of various FMCG products within the country. We are engaged in the business of personal care and health care products. Our product offering is well diversified across segments like skincare, hair care, therapeutic products,ayurvedic food supplements. Some of our major products have becomehousehold names such as Powder, Fair and HandsomeFairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector andour product range encompasses the skin care, beauty care, hair care, medicines.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 107 and 177 respectively of this Draft Prospectus.

The total number of members of our Company as on the date of filing of this Draft Prospectus is 7 (Seven). For further details, please refer the chapter titled ***'Capital Structure'*** beginning on page 53 of this Draft Prospectus.

Changes in our Registered Office

Since incorporation, there is no change the Registered Office of our Company.

Main Objects of our Company

To carry on the business of buying, selling, reselling importing, exporting, transporting storing,developing, promoting, marketing or supplying, trading, dealing in all kinds of goods and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

Amendments to the MoA of our Company since Incorporation

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

Date of EGM	Particulars
September 14, 2016	Increase of Authorised Capital from Rs. 5,00,000 /-To Rs. 5,50,00,000/-
September 27, 2016	Conversion from Jash Dealmark Private Ltd to Jash Deal Mark Ltd

KEY EVENTS AND MILESTONES

As on the date of this Draft Red Herring Prospectus, there is no key events and milestones in the history of our Company.

CORPORATE PROFILE OF OUR COMPANY

For details in relation to our corporate profile including details of our business, geographical presence, growth, competition, products, suppliers, customers, capacity build-up, technology, and managerial competence, please see sections entitled "Business Overview" and "Our Management" on pages 107 and 122, respectively.

OUR HOLDING COMPANY

As of the date of this Draft Red Herring Prospectus, our Company has one holding company, which is known as Devhari Exports (India) Ltd.

OUR SUBSIDIARY COMPANY

As of the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '***Summary of Financial Information***' and '***Capital Structure***' beginning on page 42 and 53, respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

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

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks. Rs 1390lacs has been converted in to shares.

STRIKES AND LOCK-OUTS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

AGREEMENTS WITH OUR PROMOTER AND PROMOTER GROUP

Our Company has entered into following agreement with our Promoter and Promoter Group:

Date of Agreement	Period	Nature of Agreement	Name of the Promoters with whom agreement was made	Purpose	Location
29.03.2016	N.A	Sale Deed	Shailendra Khona	Registered office	C/18, Mulund Sahakar Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W) Mumbai-400080
01.10.2016	01.10.2016 to 30th September,2019	Rent Agreement	Shailendra Khona	Branch Office/Corporate Office	27, Ground Floor, Saidham Shopping Plaza, Nr. Sai Mandir, P.K. Road, Mulund (w) Mumbai-400080
07.10.2016	07.09.2016 to 06.07.2018	Rent Agreement	Shailendra Khona	Godown	Gala No. M4, Krushana Complex, Vadgao, Tal. Bhiwandi, Dist. Thane

SHAREHOLDERS' AGREEMENT

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

BUSINESS AGREEMENT

Our Company does not have any business agreement as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Our Company does not have any other agreement as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of this Draft Prospectus, our Board consists of six (6) Directors. Mr. ShailendraKhonais the Managing Director of our Company.

The Board of Directors of our Company

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

Sr. No.	Name, Father's Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	Mr. ShailendraJayantilalKhona S/o Mr. JayantilalKhona Designation: Managing Director Address: C/18, MulundSahakarVIshwa CHS, Nahur Road, Sarvodaya Nagar, BHD SangeetaEnclaveMulund (W), Mumbai MH 400080 Nationality: Indian Age: 38 years Occupation: Business DIN: 05300483	Date of appointment: 23/07/2012 Term:5 years	1) Devhari Exports (India) Limited
2.	Mrs. DiptiShailendraKhona W/o Mr.ShailendraKhona Designation: Woman Executive Director Address: C/18, MulundSahakarVIshwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai MH 400080 Nationality: Indian Age: 36 years Occupation: Business DIN: 05300494	Date of appointment: 23/07/2012	NIL
3.	Mr.ShaileshJayantilalKhona S/o Mr.JayantilalKhona Designation: Executive Director Address**:** Flat No. B/13, 4th Floor, Gokulesh Nagar C.H.S. Ltd. Nahur Road, Mulund west Mumbai Nationality: Indian Age: 38 years Occupation: Business DIN: 07631519	Date of appointment: 03/12/2016	NIL
4.	Mr.SumeetPravinchandraGhuntla S/O Mr.PravinchandraGhuntla Designation: Independent Director	Date of appointment:14/09/2016	1) Sprayking Agro Equipment Limited 2) Hanyang

	Address:Nandavan Park, Plot No. 13-16, Ranjitsagar Road, Jamnagar-361005,Gujrat ,India Nationality: Indian Age: 34 years Occupation: Consultancy DIN: 05304630	Term: 5yrs	Engineering Private Limited
5.	Mr. DipeshPravinchandraPala S/o Mr. Pravinchandra Pala Designation: Independent Director Address: Ram Kuva street, Shiv Krupa, Nr General Post Office, Jamnagar Nationality: Indian Age: 34 years Occupation: Business DIN: 05304761	Date of appointment: 03/12/2016 Term: 5years	1) Sprayking Agro Equipment Ltd.
6	Mr. VipulChandraSureshchandraAcharya S/o Mr. Suresh Chandra Acharya Designation: Independent Director Address: "Vipul",26 Digvijay Plot, Jamnagar,Gujrat 361005 Nationality: Indian Age: 60 years Occupation: Business DIN: 07628071	Dateof appointment: 03/12/2016 Term: 5years	NIL

Note:

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

2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

Brief Profile of the Directors of our Company

Mr. ShailendraKhona, aged 38 years, is the Promoter, Chairman and Managing Director of our Company. He is under-graduate but he has served as a tax consultant in the fields of income tax, Service Tax, Accounting from1999 to 2008. He had worked in a license trade business job JivrajVirji& Sons from 2008 to 2010. He started his own proprietary concern in the year 2011 of Merchant Importer in the name of The Mars. Mr. ShailendraKhona has started business of trading of exim licencesin the name of JashDealmarkPvt. Ltd since July 2012. The company was engaged in license trade business till 2014. From July 2014 onwards company were started to import the various goods.

Mrs. DiptiKhona,aged36 years, is Promoter and Executive Director of our Company. She has completed her Bachelor of Commerce from the University of Mumbai. She is functioning as an administrator in the company. She looks after day to day routineoperational activities of our Company with her experience in the business and industry.

Mr. Shailesh Jayantilal Khona, aged 38 years, is the Promoter and Executive Director of our Company. He has completed his Bachelor of Commerce from the University of Mumbai. He is well experience in the field of Engineering and Trading Industry. Recently he has also started business of trading of exim

licences. He has proprietary concern in the name of TOP MOST; the firm is in the business of trading & manufacturing of plastic materials of vales & engineering instruments.

Mr. Vipulchandra Acharya, aged 60 years, is the Independent Director of our Company. He has completed his Bachelor of Commerce from the University of Saurashtra. He has worked as branch manager in Banking Sector for more than 30 years. He has worked as financial advisor and also having experience in concurrent audit & statutory audit. He has been on the board of our company since December 03,2016.

Mr. Dipesh Pala, aged 34 years, is the Independent Director of our Company. He is under-graduate but has more than 8 years in the field of finance. Currently he is also an Independent Director in Sprayking Agro Equipment Limited. He has been on the board of our company since December 03,2016.

Mr.SumeetPravinchandraGhuntla,aged 34 years, is the Independent Director of our Company. He is under-graduate but has more than 8 years in the field of finance. Currently he is also an Independent Director in Sprayking Agro Equipment Limited. He has been on the board of our company since September14,2016.

Relationship between Directors

Except as stated below, none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Director	Other Director	Relation
DiptiKhona	ShailendraKhona	Wife of Shailendra Khona
	ShaileshKhona	Sister in law of ShaileshKhona

Borrowing power of the Board

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled 'Main Provisions of the Articles of Association' beginning on page 254 of this Draft Prospectus.

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 200 Crores [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."

Remuneration and Compensation of our Directors

Set forth below is the remuneration received by our Director in fiscal 2016.

S. No.	Name of Director	Amount (in Rs.)
1.	ShailendraKhona	3,50,000 p.m
2.	Dipti S. Khona	3,50,000 p.m
3.	ShaileshKhona	50,000 p.m
	Total	7,50,000 p.m

Terms and conditions of employment of our Managing Director

Mr. ShailendraKhona, Managing Director

Mr. ShailendraKhona was appointed as Director for our Company since incorporation, and designated as Managing Director of our Company with effect from 03rd December, 2016. He is entitled to a remuneration of Rs. 3,50,000 per month.

Non Executive Director and Independent Directors

Non-executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Shareholding of Directors in our Company

As on date of filing of this Draft Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Share capital in our Company	% of pre-Offer paid-up Equity Share capital in our Company
1	ShailendraKhona	406600	11.19
2	DiptiKhona	221700	6.10
3	ShaileshKhona	162500	4.47
	Total	**7,90,800**	**21.76**

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Draft Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Draft Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director and Whole time Director of our Company and

reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.
All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Offer and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.
Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.
All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company
Our Directors, Mr.Shailendra Khona , Mr. Shailesh Khona and Mrs. Dipti Khona, may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares.

Interest in the property of Our Company
Except as disclosed below, our KMPs have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Draft Prospectus, or in any transaction by our Company.Our Company has entered into following agreement with Mr. Shailendra Khona :

Address	Purpose
C/18, Mulundsahakar Vishwa CHS 4th Floor, Sarvoday Nagar, Nahur road,Mulund-W, Mumbai - 400080 Maharshtra	For using Registered Office
Office No 27,Ground Floor,Saidham shopping Plaza,P k Road, Near St. Marry School, Mulund-W 400080.,	For using Branch Office

Interest in the business of Our Company
Further, save and except as stated otherwise in 'Annexure IV: Statement of Related Parties' Transactions' in the chapter titled 'Financial Statements' beginning on page number 144of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriter, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

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

Interest as member of Our Company

As on date of this Draft Prospectus, our Directors together holds 7,90,800 Equity Shares in our Company i.e. 21.76% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Details of Service Contracts

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Draft Red Herring Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

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

Contingent and Deferred Compensation payable to Directors

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

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Name of Director	Date ofAppointment	Date of Resignation	Reason for Change
SumeetGhuntla	14/09/2016	-	To comply with Companies Act,2013 board composition and as per LODR.
VipulchandraAcharya	03/12/2016	-	To comply with Companies Act,2013 board composition and as per LODR
Dipesh Pala	03/12/2016	-	To comply with Companies Act,2013 board composition and as per LODR
ShaileshKhona	03/12/2016		To comply with Companies Act,2013 board composition and as per LODR

Corporate Governance

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with BSE.

Our Company currently has Six Directors, of which three are executive Directors and threecare non-executive Directors and independent directors. We also have one woman director on our Board.

The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board with detailed reports on its performance periodically.The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations.

Our Company has constituted the following Committees of the Board:

1. Audit Committee,
2. Nomination and Remuneration Committee; and

3. Stakeholders' Relationship Committee

1. Audit Committee

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act,2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held ondated 16thDecember, 2016. As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Designation in the Committee	Nature of Directorship
VipulchandraAcharya	Chairman	Non Executive-Independent Director
SumeetGhuntla	Member	Non Executive-Independent Director
Dipesh Pala	Member	Non Executive-Independent Director

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

The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of our Company;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by 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 besubject to review by the Audit Committee.

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 therecommendations of the Committee, reasons for disagreement shall have to be incorporated in theminutes 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.

The role of the Audit Committee not limited to but includes:

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, reappointment 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 ofthe 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 intervcorporate 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 theinternal audit department, staffing and seniority of the official heading the department,
14. Reporting structure coverage and frequency of internal audit.
15. Discussion with internal auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspectedfraud or irregularity or a failure of internal control systems of amaterial nature and reporting the matter to the board.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as postaudit discussion to ascertain any area of concern.
18. 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.
19. To oversee and review the functioning of thevigil mechanism which shall provide foradequate 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 inappropriate and exceptional cases
20. 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;
21. Approval of appointment of CFO (i.e., the wholetime FinanceDirector or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To investigate any other matters referred to by the Board of Directors;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Note: The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapsebetween 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

2. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 16th December, 2016.
As on the date of this Draft Prospectus the Nomination and Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
SumeetGhuntla	Chairman	Non-Executive-Independent Director
Dipesh Pala	Member	Non-Executive-Independent Director
VipulchandraAcharya	Member	Non-Executive-Independent

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

The terms of reference of the Nomination and Compensation Committee are:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of performance of independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
e. Analyzing, monitoring and reviewing various human resource and compensation matters;
f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee have been formed by the Board of Directors at the meeting held on 16thDecember, 2016.

As on the date of this Draft Prospectus the Stakeholders Relationship Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Dipesh Pala	Chairman	Non Executive-Independent Director
VipulchandraAcharya	Member	Non Executive-Independent Director
SumeetGhuntla	Member	Non Executive- Independent Director

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

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Regulation 20 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 with the Stock Exchange and its terms of reference include the following:

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committeeinclude the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Management Organization Chart

KEY MANAGERIAL PERSONNEL

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

Mr. ShailendraKhona, aged 38 years, is the Promoter, Chairman and Managing Director of our Company. He is under-graduate but he has served as a tax consultant in the fields of income tax, Service Tax, Accounting from1999 to 2008. He had worked in a license trade business job JivrajVirji& Sons from 2008 to 2010. He started his own proprietary concern in the year 2011 of Merchant Importer in the name of The Mars. Mr. ShailendraKhona has started business of trading of exim licences in the name of JashDealmarkPvt. Ltd. since July 2012. The company was engaged in license trade business till 2014. From July 2014 onwards company were started to import the various goods.

Mr. PrashantRamchandraBagade, aged 25 years, is the Chief Financial Officer of our Company. He wasassociated with Ghorpade Marathe &Associateas an Accounts assistant. He has more than 4 years of experience in the field of Income Tax,Sales Tax, Service Tax, Tax Audit and Bank Audit. He is connected with our company w.e.f 24th December,2016.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the Key Managerial Personnel are "related" to the Promoters or Directors of our Company as defined under the Companies Act.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are "related" to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.

Details of Service Contracts of our Key Managerial Personnel

Our key managerial personnel have not entered into any other contractual arrangements with our Company.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

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

Shareholding of the Key Managerial Personnel

Except as stated below, none of our Key Managerial Personnel are holding any Equity Shares in our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Directors	Share capital in our Company	% of pre-Offer paid-up Equity Share capital in our Company
1	ShailendraKhona	406600	11.19
	Total	**406600**	**11.19**

INTEREST OF KEY MANAGERIAL PERSONNEL

Interest in promotion of Our Company
ShailendraKhona may be deemed to be interested in thepromotion of the Company to the extent of the Equity Shares held by him and also to the extent of any dividend payable to him and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Related Party Transactions"beginning on page 144 of this Draft Prospectus.

Interest in the property of Our Company
Except as disclosed below, our KMPs have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Prospectus, or in any transaction by our Company.Our Company has entered into following agreement with Mr. Shailendra Khona :

Address	Purpose
C/18, Mulundsahakar Vishwa CHS 4th Floor, Sarvoday Nagar, Nahur road,Mulund-W, Mumbai - 400080 Maharshtra	For using Registered Office
Office No 27,Ground Floor,Saidham shopping Plaza,P K Road, Near St. Marry School, Mulund-W, Mumbai - 400080.,	For using Branch Office

Interest as member of Our Company
As on date of this Draft Prospectus, ShailendraKhona holds 4,06,600Equity Shares in our Company i.e. 11.19% of the pre Issue paid up Equity Share capital of our Company. Therefore, our KMP is interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of Our Company
As on the date of this Draft Prospectus, our Company has availed loans from ShailendraKhona. For further details, refer to chapter titled "Financial Indebtness"section titled "Related Party Transactions" beginning on page 186 and 144of this Draft Prospectus.

Interest as a Director of our Company
Mr. ShailendraKhona, Chairman and Managing Director may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

Interest as Key Managerial Personnel of our Company
Mr. ShailendraKhona, Managing Director and Mr. Prashant Ramchandra Bagade, Chief FinancialOfficer of the Company and hence a Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to him for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company.

Interest in transactions involving acquisition of land
Our Key Managerial Personnel are not currently interested in any transaction with our Company involving acquisition of land.

Other Indirect Interest
Except as stated in "Financial Statements as Restated" beginning on page 144of this Draft Prospectus,, none of our sundry debtors or beneficiaries of loans and advances are related to our KMPs.

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Our Company's Key Managerial Personnel during the last three years

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

Sr.	Name	Date of Joining	Date of Leaving	Reason
1	Mr. ShailendraKhona	03/12/2016	-	**Appointment**
2	Mr. Prashant Ramchandra Bagade	24/12/2016	-	**Appointment**

Scheme of Employee Stock Options or Employee Stock Purchase

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

Employees

As on the date of this Draft Prospectus, our Company has Nine (9) employees including the Managing Director and Executive Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled 'Business Overview' beginning on page107 of this Draft Prospectus.

Loans to Key Managerial Personnel

None of our key managerial personnel has been paid any loans of any nature, other than their remuneration

Payment of Benefits to officers of Our Company (non-salary related)

Except as disclosed in the Draft Prospectus, other than statutory payments and remuneration, in the last two years, we have not paid or have intended to pay any other amount or benefit to any of our officers.

Retirement Benefits

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

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTERS AND PROMOTER GROUP

Promoters of our companyare:

1. Mr. Shailendra Khona
2. Mrs Dipti Khona
3. Mr. Shailesh Khona
4. Devhari Exports (India) Limied

As on date of the draft prospectus, our promoters and promoter group hold in aggregate 36,35,001 Equity Shares representing 100% of pre issue paid up capital of our company.

Brief profile of our promoters is as follows:

Mr. ShailendraKhona - Chairman and Managing Director	
Age	38 Years
Address	C/18,MulundSahakarVishwa CHS 4TH Floor, Sarvodaya Nagar, Nahur Road, Mulund (W) – 400080, Maharashtra, India.
Qualification	H.S.C
Experience	10years
Occupation	Business
Permanent Account Number	AFHPK8618J
Driving License Number	MH0320080046810
Aadhar Number	217455962325
Passport Number	J9270945
Bank Account Number	0173104000117944 – IDBI Bank
No. of Equity Shares held in [% of Shareholding (Pre Issue)]	4,06,600 Equity Shares representing 11.19% of the Pre Issue Capital
Other Interests	Other Directorship: Devhari Exports (India) Ltd. Proprietorship 1.The Mars 2.Jash Creation HUF: M/s ShailendraKhona HUF Partnership :Jash Developers

Mrs.DiptiKhona - Women Executive Director	
Age	36 years
Address	C/18,MulundSahakarVishwa CHS 4TH Floor, Sarvodaya Nagar, Nahur Road, Mulund (W) – 400080, Maharashtra, India
Qualification	S.y.Bcom
Experience	Work as administration incharge in the JashDealmark Private Limited since its inception.
Occupation	Business
Permanent Account Number	AMHPK4429Q
Driving License Number	MH0320100105172
Passport Number	J9270925
Bank Account Number	0173104000127202 – IDBI Bank
Aadhar Number	679763792034
No. of Equity Shares held in [% of Shareholding (Pre Issue)]	2,21,700 Equity Shares representing 6.10% of the Pre Issue Capital
Other Interests	**N.A**

Mr. Shailesh Khona – Executive Director	
Age	38 Years
Address	Flat No. B/13, 4th Floor, Gokulesh Nagar C.H.S. Ltd. Nahur Road, Mulund west Mumbai
Qualification	Bachelors of Commerce
Experience	**a.** Started its proprietary concern in the name of TOP MOST, the firm is in the business of trading & manufacturing of plastic materials of vales & engineering instruments. **b.** Recently started deals in fabric trading & garments. **c.** Recently started in trading of eximlicences
Occupation	Business
Permanent Account Number	AIQPK0974P
Aadhar Number	998385585997
Voter ID Number	NX2336089
Driving License Number	MH0120080135716
Bank Account Number	01751000089750-HDFC Bank limited
No. of Equity Shares held in [% of Shareholding (Pre Issue)]	162500 Equity Shares representing 4.47% of the Pre Issue Capital
Other Interests	Proprietorship 1.Topmost Enterprise

Devhari Exports (India) Limited(DEL)

Nature of Activities	Commodity Trading and Distribution		
Date of incorporation	October 11, 1994		
CIN	L51100GJ1994PLC023249		
PAN Number	AACCD0328D		
Registered Office Address	217, Manek Centre Point, Pandit Nehru Marg, Jamnagar – 361001		
Board of Directors	***BoardofDirectors***	DIN	
	Shailendra Jayantilal Khona	05300483	
	Bhavesh Shah	05304222	
	Zarna Solanki	7152333	
	Jignesh Amrutlal Thobhani	07702512	
Audited Financial Information	*Rs in Lacs*		
	For the year ended		
	31stMarch,2016	***31st March,2015***	***31st March,2014***
Paid Up Equity Share Capital	742.83	742.83	742.83
Reserves and Surplus	(29.52)	(32.17)	(23.51)
Profit/ (Loss) After Tax	2.64	0.21	0.66

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Category of Shareholders	**No. of Shares**	**% of Shareholding**
Promoters and Promoters Group	1,34,98,377	18.17
Public	6,07,85,000	81.83
Total	**74283377**	**100**

Declaration

Our Company confirms that the permanent account number, Aadhar Number, Driving Licence Number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with it.

Confirmations

The Promoters, Promoter Group entities or Group Company have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Neither of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a 137illful defaulter by the RBI or any other government authority and there are no violations of securities laws (in India or overseas) committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them. Neither our Promoter nor our Group companies have become sick companies under the SICA. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies, except as disclosed in the section "Our Group Entities" on page 140 of this Draft Prospectus.

For other confirmations of the Promoters and Group Companies, please see the chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 192 of this Draft Prospectus. Additionally, neither the Promoters, Promoter Group Entities nor our Group Company have become defunct in the five years preceding the filing of this Draft Prospectus.

Interest of Promoters

1. **Interest in promotion of Our Company**

   Our Company is promoted by Mr. Shailendra Khona, Mrs DiptiKhona, Mr.Shailesh Khona and M/s. Devhari Exports (India) Limited. Our promoters, as stated herein before, are interested to the extent that they have promoted our Company and to the extent of their in our Company and to the extent of their relatives shareholding in our company and influencing significant control over the management and policy decisions of our Company. Further except as provided hereunder, our promoter are not interested in our Company in any manner:

1	Mr. Shailendra Khona HUF	Have extended unsecured loan to the Company.
2	Mrs. Dipti Khona	

2. **Interest in the property of Our Company**

   Except as disclosed below, our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Prospectus, or in any transaction by our Company:

   Our Company has obtained NOC from Mr. Shailendra Khona for use of their premises as registered office at C/18, Mulund sahakar Vishwa CHS 4th Floor, Sarvodaya Nagar, Nahur road, Mulund (W) 400080 Maharashtra India for using their premises for office purpose only, situated at C/18, Mulund sahakar Vishwa CHS 4th Floor, Sarvodaya Nagar, Nahur road, Mulund- West 400080 Maharashtra.

   Our Company has entered into a Business arrangement agreement with ShailendraKhona for using their premises for office purpose only, situated at Office No 27,Ground Floor, Saidham shopping Plaza,P k Road, Near St. Marry School, Mulund-W 400080., commencing from October 1,2016 and expiring on September 30, 2019

3. **Interest as member of Our Company**
   Our Promoters jointly hold 3635001Equity Shares representing 100.00%of pre-Offer Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

4. **Interest as a creditor of Our Company**
   Except mr. Shailesh Khona and Shailendra Khona HUF ,Our Promoters do not have any interest as a Creditor wih our Company two years prior to filing of this Draft Prospectus

5. **Interest as Director of our Company**
   Our Promoters may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

6. **Interest in transactions involving acquisition of land**
   Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Common Pursuits
Except as mentioned in our chapter titled —"Our Group Entities"of our Promoter has any common pursuits. As these entities do not have any non – compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Promoter Company. For associated risk factor, please refer to section titled —Risk Factors beginning on page12 of this Draft Prospectus.

Payment or benefits to our Promoters or Promoter Group
Except as stated in the sections "Related Party Transactions", "Our Management" and "Our Promoters and Promoter Group", no payment or benefits have been given to our Promoters or Promoter Group during the two years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

Experience of Promoters in the line of business
Our Promoters are in the business for more than 8 years in the fields of FMCG, Plastic Industry and Exim Industry. The company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions
For the transactions with our promoters, please refer to section titled "Annexure IV– "Related Party transactions" on page144 of this draft prospectus.

Companies / Firms from which the Promoters have disassociated themselves in the last (3) three years
Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this draft prospectus.

Our Promoter Group
Our Promoter Group as defined as per SEBI (ICDR) Regulations is as under:

i. **Natural Persons who form part of our Promoter Group:**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group (due to their relationship with the Promoters) in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations:

Individuals related to our Promoter:

Relationship	Shailendra Khona	Dipti Khona	Shailesh Khona
Father	Jayantilal Khona	Manekji Dharamshi	Jayantilal Khona
Mother	Lakmiben Khona	Vijaya Dharamshi	Lakmiben Khona
Spouse	Dipti Khona	Shailendra Khona	Viral Khona
Son	Jash Khona	Jash Khona	Shaurya Khona
Brother	Shailesh Khona, Praful Khona, Tilak Khona, Pramod Khona	Sachin Dharamshi	Shailendra Khona, Praful Khona,Tilak Khona, Pramod Khona
Sister	Vijaya Girish Dharamshi	Mayuri Prakash Khona	Vijaya Girish Dharamshi

Corporate Entities or Firms forming part of the Promoter Group

ii. Our Promoter Group as defined under Regulation 2(1) (zb) (iv) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	**Entity**
Any Body corporate in which 10 (ten) percent or more of the Equity Share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	Devhari Exports (India) Limited
Any Body corporate in which a body corporate as provided above holds 10 (ten) percent or more of the Equity Share capital	N.A
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10 (ten) percent of the total	**Partnership Firm** Jash Developers **HUF** Shailendra Khona HUF

OURGROUP ENTITIES

Below mentioned are the details of Companies / entities promoted by the Promoter of Our Company. Our group company does not made any public issue or right issue of securities in the preceding three years.

Our Group Entities includes:

1. Devhari Exports (India) Limited
2. Jash Developers
3. Shailendra Khona HUF
4. M/S The Mars
5. Topmost Enterprise
6. Jash Creation

FINANCIALINFORMATIONOFGROUPENTITIES

The details of our Group Companies are provided below:

1. **Devhari Exports(India) Limited**

Nature of Activities	Commodity Trading and Distribution		
Date of incorporation	October 11, 1994		
CIN	L51100GJ1994PLC023249		
PAN Number	AACCD0328D		
Registered Office Address	217, Manek Centre Point, Pandit Nehru Marg, Jamnagar – 361001		
Board of Directors	Board of Directors	DIN	
	Shailendra Khona	05300483	
	Bhavesh Shah	05304222	
	Zarna Solanki	07152333	
	Jignesh Thobhani	07702512	
Audited Financial Information	Rs in Lakhs		
	For the year ended		
	31st March, 2016	31st March, 2015	31st March, 2014
Paid Up Equity Share Capital	742.83	742.83	742.83
Reserves and Surplus	(29.52)	(32.17)	(23.51)
Profit/ (Loss) After Tax	2.64	0.21	0.66

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Category of Shareholders	No. of Shares	Shareholding as a % of total No. of Shares
Promoters and Promoters	1,34,98,377	18.17
Public	6,07,85,000	81.83
Total	**7,42,83,377**	**100.00**

Name of the promoters:

I. **Bhavesh Shah**
II. **Prasanben shah**

Otherdisclosures:

- DEL is a listed Company and it has not made any public issue (including any rights issue to the public) in the preceding three years.
- The Company is neither a sick company within the meaning of the Sick Industrial Companies (SpecialProvisions) Act,1956 nor is under winding up.
- It does not have a negative net-worth in the immediately preceding year.

- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. **Jash Developers**

Nature of Activities	Engaged in Civil constructions, Builders and Developers, Purchasing, Developing and selling of plot lands.
Date of formation	03rd December,2016
Registered Office Address	Shop No. 101 & 102 Om Shopping complex, Near Nilje Railway station, Lodha Heaven nilje, Kalyan-shill road, Dombivli € – 421204.
Partners	Name
	Shailendra Khona
	Santosh Dixit
	Virendra Singh
	Usha Ramnani

3. **Shailendra Khona HUF**

Status	HUF
Date of formation	27th March, 1979
Registered Office Address	C/18,Mulund Sahakar Vishwa CHS 4TH Floor, Sarvodaya Nagar, Nahur Road, Mulund (W) – 400080, Maharashtra, India.
Karta	Name
	Mr. Shailendra Khona
PAN	AATHS8709M
Net Total Income (Rupees in Lakhs)	6.47 Lakhs

4.**M/s The Mars**

Nature of Activities	Importing goods and Trading in Import License.
PAN No	AFHPK8618J
Proprietors Name	Mr.Shailendra Khonna
Address	201, 2ndFloor, MadhavPlaza, Gurudwara road, Jamnagar.
Net Total Income	4,27,567/-

5.Topmost Enterprise

Nature of Activities	Domestic & Overseas Trade in Plastic, Metal & Cloth Segment.
PAN No	AJQPK0974P
Proprietors Name	Mr. Shailesh Khona
Address	13, Gokulesh Building, MMM Road, Mulund (West), Mumbai, Maharashtra – 400 080.
Net Total Income	5,75,725.23/-

6.Jash Creation

Nature of Activities	Gift Article Shop/Birthday Decoration goods
PAN No	AFHPK8618J
Proprietors Name	Mr.Shailendra Khonna
Address	Shop No. 18 Pari Plaza, Nilje Station Road, Lodha Heaven, Nilje Dombivli, Kalyan, Thane – 421204

NATUREANDEXTENTOFTHEINTERESTOFTHEGROUPCOMPANIESIN OURCOMPANY

In the promotion of our Company

Except for DEL which is our Corporate Promoter, none of our Group Companies have any interest in the promotion of our Company. For details relating to shareholding, please refer to chapter titled "Capital Structure" on page53 and "Finacial Information of the Company - Related party Transactions on page 144 of this Draft Prospectus.

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

None of our Group Companies have any interest in the transactions for the acquisition of land, construction of building or supply of machinery.

In the properties acquired by our Company in the past two years before filing this Draft Prospectus with SEBIor proposed to be acquired

Our Group Entity is not interested in the properties acquired by our Company in the two years preceding the filing of thisDraft Red Herring Prospectus or proposed to be acquired.

Common Pursuits/Conflict of interest

Except for Top Mars which are engaged in the similar line of business as on the date of this draft Prospectus, none ofOur Group Companies/ have any Common Pursuits. For details please refer to the section titled "Our Promoter andPromoter Group" and "Our Group Entitites" on page 135and page 140 of this Draft Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled "Financial Information - Related Party Transactions" beginning onpage 144 of this Draft Prospectus there is no business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made toRegistrar of Companies for Striking off their name from the Register of Companies, during the five years preceding thedate of filing this draft prospectus.

CONFIRMATIONS

Except DEL, none of the securities of our Group Companies are listed on any stock exchange and have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmentalauthority and there are no violations of securities laws committed by them in the past and noproceedings pertaining to such penalties are pending against them.

Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any otherauthorities.

Our Group Companies have become not been declared sick companies under the SICA.

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to section titled"Outstanding Litigations and Material Developments" beginning on page 187 of this Draft Prospectus.

DIVIDEND POLICY

The Declaration and payment of dividend, if any, will be recommended by the Board of Directors and approved by the Shareholders of our Company, at their discretion subject to the provisions of the Articles of Association and the Companies Act.

Generally, the factors that may be considered by the Board of Directors before making any recommedations for Dividends include, but not limited to are, Company's future expansion plans and capital requirements, profits earned during the financial year, cost of raising funds, liquidity position, applicable taxes including tax on dividend as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. 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 availaing of or may emter into to finance our fund requirements for our business activities.

Our Company has no formal dividend policy. Our Company has not declared any Dividends in any of the Financial Years preceding the filing of this Prospectus.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RE-STATED

Independent Auditor's Report for the Restated Financial Statements

The Board of Directors
Jash Dealmark Limited
C- 18, Mulund,
Sahakar Vishwa CHS ltd.,
Nahur Road,
Sarvodaya Nagar,
Mulund (W),
Mumbai – 400 080.

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Jash Dealmark Limited**(the "Company") as at 31st December 2016, 31st March, 2016, 2015, 2014 and 2013and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31st December 2016 and the year ended on 31st March, 2016, 2015, 2014 and 2013annexed 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 SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of ChapterIII to the Companies Act, 2013("**Act**")read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter dated 10th January 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE.("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**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 on 31st December 2016 and for the financial year ended on, 31st March, 2016, 2015, 2014 and 2013which has been approved by the Board of Directors.

4. 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 31st December 2016, 31st March, 2016, 2015, 2014 and 2013are 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

(ii) Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)**to this Report.

(iii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the period ended 31st December 2016 and for the financial year ended on, 31st March, 2016, 2015, 2014 and 2013 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.

(iv) The " **Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Company for the period ended 31st December 2016 and for the financial year ended on, 31st March, 2016, 2015, 2014 and 2013are 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.

5. 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.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on 31st December 2016 and for the financial year ended on,, 31st March, 2016, 2015, 2014 and 2013 which would require adjustments in this Restated Financial Statements of the Company.

e) 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.

6. Audit for the period / financial year ended on 31st December 2016, 31st March, 2016 and 2015was conducted by M/s. Doshi Maru and associates (Chartered Accountants) and Audit for the financial year ended on 31st March, 2014 and 2013 was conducted by M/s. S. S. Lodayaand associates (Chartered Accountants) and 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 31st December, 2016 and for the financial year ended on 31st March, 2016 have been re-audited by us as per the relevant guidelines.

7. 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 31st December 2016, 31st March,2016, 2015, 2014 and 2013 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 and Surplus as Restated as appearing in Annexure 7 to this report;
5. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
6. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure 9 to this report
7. Details of Deferred Tax Liabilities/Assets (Net) as Restated as appearing in Annexure 10 to this report;
8. Details of Short Term Borrowings as Restated as appearing in Annexure 11 to this report;
9. Details of Trade Payables as Restated as appearing in Annexure 12 to this report;
10. Details of Other Current Liabilities as Restated as appearing in Annexure 13 to this report;
11. Details of Short Term Provisions as Restated as appearing in Annexure 14 to this report;
12. Details of Fixed Assets as Restated as appearing in Annexure 15 to this report;
13. Details of Non-Current Investments as appearing in Annexure 16 to this report;
14. Details of Long Term Loans & Advances as Restated as appearing in Annexure 17 to this report;
15. Details of Inventories as Restated as appearing in Annexure 18 to this report;
16. Details of Trade Receivables as Restated enclosed as Annexure 19 to this report;
17. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 20 to this report;
18. Details of Short Term Loans & Advances as Restated as appearing in Annexure 21 to this report;
19. Details of Revenue from operations as Restated as appearing in Annexure 22 to this report;
20. Details of Other Income as Restated as appearing in Annexure 23to this report;
21. Details of Purchase of Stock-In-Trade as Restated as appearing in Annexure 24 to this report;
22. Details of Changes in Inventories as Restated as appearing in Annexure 25 to this report;
23. Details of Employee Benefit Expenses as Restated as appearing in Annexure 26 to this report;
24. Details of Finance Cost as Restated as appearing in Annexure 27 to this report;
25. Details of Depreciation and Amortisation as Restated as appearing in Annexure 28 to this report;
26. Details of Other expenses as Restated as appearing in Annexure 29 to this report;
27. Details of Related Parties Transactions as Restated as appearing in Annexure 30 to this report;
28. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 31 to this report
29. Capitalization Statement as Restated as at 31st December 2016 as appearing in Annexure 32to this report;
30. Statement of Tax Shelters as Restated as appearing in Annexure 33 to this report;

8. We, Doshi Maru & Associates, 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.

9. 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.

10. 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.

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

12. In our opinion, the above financial information contained in Annexure 1 to 33 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4are 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.

13. 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 Doshi Maru &Associates
Chartered Accountants

Sarvesh A. Gohil
Partner
FRN No. 0112187W
Membership No. 135782
Place : Jamnagar
Date : 03/02/2017

Annexure I STATEMENT OF ASSETS AND LIABILITIES AS RE-STATED

(Rs. In Lakhs)

Particulars		As at 31st December 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
ix.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
(a)	Share capital	113.50	1.00	1.00	1.00	1.00
(b)	Reserves and surplus	314.69	16.33	4.62	2.02	0.11
2	**Non-current liabilities**					
(a)	Long-term borrowings	1.68	2.27	30.08	-	-
(b)	Deferred tax liabilities	-	-	0.01	0.05	-
(c)	Long-term Provisions	-	-	-	-	-
(d)	Other Long-term Liabilities	-	-	-	-	-
3	**Current liabilities**					
(a)	Short-term borrowings	1004.02	15.31	23.09	61.45	2.08
(b)	Trade payables	6,251.82	3,955.87	647.84	141.42	0.15
(c)	Other current liabilities	6,723.82	1,404.86	2.49	5.94	0.22
(d)	Short-term provisions	9.64	5.11	1.44	0.25	0.10
	TOTAL	14,419.17	5,400.74	710.57	212.13	3.66
II.	**ASSETS**					
1	**Non-current assets**					
(a)	Fixed assets					
(i)	Tangible assets	2.37	1.49	0.82	0.73	-
(ii)	Intangible Assets	-	-	-	-	-
(iii)	Intangible Assets under Development	-	-	-	-	-
(iv)	Capital Work in Progress	-	-	-	-	-
	Less: Accumulated Depreciation	1.38	0.97	0.37	0.11	-
	Net Block	0.99	0.52	0.45	0.61	-
(b)	Deferred tax Asset	0.01	0.01	-	-	-
(c)	Non Current Investments	-	-	1.24	1.24	-
(d)	Long-term loans and advances	7.92	7.42	0.52	0.52	-
(e)	Other Non Current Assets	-	-	-	-	-
2	**Current assets**					
(a)	Current Investments	-	-	-	-	-
(b)	Inventories	9,866.89	2,323.75	669.07	134.21	0.11
(c)	Trade receivables	3,900.20	2,933.78	31.04	14.96	1.96
(d)	Cash and cash equivalents	69.75	60.32	5.74	0.99	1.60
(e)	Short-term loans and advances	573.41	74.95	2.51	59.59	-
(f)	Other Current Assets	-	-	-	-	-
	TOTAL	14,419.17	5,400.74	710.57	212.13	3.66

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants
Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W
Place : Jamnagar
Date : 03/02/2017

JASH DEALMARK LIMITED

Annexure IISTATEMENT OF PROFIT AND LOSSAS RE-STATED

(Rs. In Lakhs)

	Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
I.	Revenue from operations	25,765.87	10,812.91	1,705.65	1,260.58	770.74
II.	Other income	13.26	2.48	2.33	9.45	3.07
III.	**Total Revenue (I + II)**	**25,779.13**	**10,815.39**	**1,707.98**	**1,270.04**	**773.81**
IV.	Expenses:					
	Purchases of Traded Goods	33,079.31	12,202.11	2,199.11	1,325.97	771.61
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(7,543.14)	(1,654.67)	(534.86)	(134.11)	(0.11)
	Employee benefits expense	66.64	25.18	19.65	20.39	1.10
	Finance costs	3.62	6.43	10.64	2.32	0.00
	Depreciation and amortization expense	0.41	0.60	0.26	0.11	-
	Other expenses	141.81	218.72	9.25	52.34	0.99
	Total expenses	25,748.64	10,798.36	1,704.05	1,267.03	773.60
V.	**Profit before tax (VII- VIII)**	**30.49**	**17.02**	**3.93**	**3.01**	**0.21**
VI	Tax expense:					
	(1) Current tax	9.64	5.33	1.37	1.05	0.10
	(2) Deferred tax	(0.00)	(0.02)	(0.04)	0.05	-
VII	**Profit (Loss) for the period (XI + XIV)**	**20.86**	**11.71**	**2.60**	**1.91**	**0.11**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Doshi Maru & Associates
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W
Place : Jamnagar
Date : 03/02/2017

JASH DEALMARK LIMITED
ANNEXURE III STATEMENT OF CASH FLOWS AS RE-STATED

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended 31 December 2016		For the year ended 31 March 2016		For the year ended 31 March 2015		For the year ended 31 March 2014		For the year ended 31 March 2013	
•	**Cash flow from Operating Activities**										
	Net Profit Before tax as per Statement of Profit & Loss		30.49		17.02		3.93		3.01		0.21
	Adjustments for :										
	Depreciation & Amortisation Exp.	0.41		0.60		0.26		0.11		-	
	Dividend Income	-		(0.14)		(0.00)		-		-	
	Interest Income	(0.24)		(0.61)		(2.33)		(2.22)		-	
	Finance Cost	3.62	3.78	6.43	6.29	10.64	8.57	2.32	0.21	0.00	0.00
	Operating Profit before working capital changes		34.28		23.31		12.50		3.22		0.21
	Changes in Working Capital										
	Trade receivable	(966.42)		(2,902.74)		(16.08)		(13.00)		(1.96)	
	Other Loans and advances receivable	(498.46)		(72.45)		57.08		(59.59)		-	
	Inventories	(7,543.14)		(1,654.67)		(534.86)		(134.11)		(0.11)	
	Trade Payables	2,295.95		3,308.02		506.43		141.27		0.15	
	Other Current Liabilites	5,318.96		1,402.37		(3.45)		5.72		0.22	
	Short term Provisions	4.54		3.67		1.19		0.15		0.10	
			(1,388.57)		84.21		10.31		(59.57)		(1.59)
	Net Cash Flow from Operation		(1,354.29)		107.52		22.80		(56.35)		(1.37)
	Less : Income Tax paid		(9.64)		(5.33)		(1.37)		(1.05)		(0.10)
	Net Cash Flow from Operating Activities (A)		(1,363.94)		102.19		21.43		(57.40)		(1.48)
B.	**Cash flow from investing Activities**										
	Purchase of Fixed Assets	(0.88)		(0.67)		(0.09)		(0.73)		-	
	Purchase/ Sale of Investment	-		1.24		-		(1.24)		-	
	Movement in Loan & Advances	(0.50)		(6.90)		-		(0.52)		-	
	Interest Income	0.24		0.61		2.33		2.22		-	
	Dividend Income	-		0.14		0.00		-		-	
			(1.13)		(5.59)		2.24		(0.26)		-
	Net Cash Flow from Investing Activities (B)		(1.13)		(5.59)		2.24		(0.26)		-

	Cash Flow From Financing Activities										
	Proceeds From Issue of shares capital	390.00		-		-		-		1.00	
				-		-		-		-	
	Proceeds From long Term Borrowing (Net)	(0.59)		(27.81)		30.08		-		-	
	Short Term Borrowing (Net)	988.72		(7.79)		(38.36)		59.38		2.08	
	Interest Paid	(3.62)		(6.43)		(10.64)		(2.32)		(0.00)	
	Dividend paid (Including DDT)	-	1,374.50	-	(42.02)	-	(18.92)	-	57.06	-	3.07
	Net Cash Flow from Financing Activities (C)		1,374.50		(42.02)		(18.92)		57.06		3.07
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		**9.43**		**54.58**		**4.75**		**(0.60)**		**1.60**
E.	Opening Cash & Cash Equivalents		60.32		5.74		0.99		1.60		-
F.	**Cash and cash equivalents at the end of the period**		**69.75**		**60.32**		**5.74**		**0.99**		**1.60**
G.	**Cash And Cash Equivalents Comprise :**										
	Cash		4.70		1.06		5.73		0.67		1.58
	Bank Balance :										
	Current Account		65.05		59.26		0.01		0.33		0.01
	Deposit Account		-				-		-		-
	Total		**69.75**		**60.32**		**5.74**		**0.99**		**1.60**

For DOSHI MARU & ASSOCIATES
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
F.R.N.0112187W
Place: Jamnagar
Date : 03/02/2017

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE – IV (A): Restated Significant accounting policies and notes on Accounts:

a. CorporateInformation

The company was incorporated as "Jash Dealmark Private Limited" at C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai – 400080, Maharashtra as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated July 23, 2012 bearing Corporate Identification Number U74120MH2012PTC233693 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, it was converted into Public Company and the name of the Company was changed to "JashDealmark Limited" pursuant to issuance of fresh Certificate of Incorporation dated October19,2016. The Corporate Identification Number of the Company is U74120MH2012PLC233693.

b. Basis of preparation of financial statements : -

The restated summary statement of assets and liabilities of the Company as at December 31, 2016, Mar 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related restated summary statem profits and loss and cash flows for the period ended December 31, 2016 and years ended March 31, March 31, 2015, March 31, 2014 and March 31, 2013 have been compiled by the management fro audited financial statements of the Company for the period ended December 31, 2016 and years end March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 approved by the Board of Direct the Company. Restated Summary Statements have been prepared to comply in all material respects wi provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectu Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disc Requirements) Regulations, 2009 (the SEBI Guidelines) issued by SEBI and Guidance note on Repo Companies Prospectus (Revised). Restated Summary Statements have been prepared specificall inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connectio its proposed Initial public offering of equity shares. The Company's management has recast the fin statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Re Summary Statements.

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, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

c. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

d. Valuation of Inventory : -

Stock – In - Trade : At Lower of Cost or Net Realizable Value

e. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. 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.

f. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

g. Net Profit or loss for the period, prior period items and changes in accounting policies : -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

h. Depreciation accounting : -

Depreciation has been provided under Written Down Value Method at the rates prescribed under schedule XIV of the Companies Act, 1956 for the year ending on 2013, 2014 and for the years ending on 31st March 2015, 2016 and for the period ending on 31st December 2016, Depreciation has been provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift andPro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

i. Revenue Recognition :-

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.Dividend from investments in shares / units is recognized when the company.Other items of Income are accounted as and when the right to receive arises.

j. Accounting for Fixed Assets :-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

k. Accounting for effects of changes in foreign exchange rates :-

i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, tl difference between the forward rate and the exchange rate at the inception of the contract recognized as income or expense over the life of the contract. Further, the exchange differenc arising on such contracts are recognized as income or assets/liabilities.

l. **Accounting for Government Grants :-**

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

Employees Retirement Benefit Plan :-

Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

Leave Encashment :-

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Provision for Gratuity :-

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE 30.

Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

Earnings Per Share :-

Disclosure is made in the Annexure 31 as per the requirements of the Accounting Standard - 20. In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

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

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

m. **Accounting for Taxes on Income :-**

Current Tax:-

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

Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance

sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

Discontinuing Operations:-
During the years/period, the company has not discontinued any of its operations.

Provisions Contingent liabilities and contingent assets :-
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the Annexure XXIII.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

Changes in Accounting Policies in the period/ years covered in the restated financials :-
There are no changes in significant accounting policies for the period/ years covered in the restated financials.

Notes on accounts as restated

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

The Company has not made actuarial valuation for Gratuity as there was less numbers of employees and The Company has applied "Pay as you go" method for payment of gratuity.

The current maturities of the Secured long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

Amounts in financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Based on the information given by the Company about Creditor's S.M.E. status, there is no amount due to such creditors outstanding for over 30 days as at 31st December 2016.

There is no contingent liabilities from the Company.

Reconciliation of Restated profit:

Adjustments for	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	20.80	11.39	2.93	1.99	0.29
Adjustments for:					
Prior period expenses adjusted (Preliminary)	0.04	0.06	-	0.06	(0.26)
Income Tax Provision Adjustment	0.01	0.17	(0.37)	(0.02)	0.08
Deferred Tax Liability / Asset Adjustment	0.00	0.09	0.04	(0.12)	-
Net Profit/ (Loss) After Tax as Restated	20.86	11.71	2.60	1.91	0.11

Note

1 Peliminery Expenses Written off

The Company has written off preliminery expenses in the year in which it is incurred, which is not done in the audited financial statements.

2 Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

3 Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was no Deferred Tax calculated due to small amount & so no deferred tax is calculated for the time or there is mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

SHARE CAPITAL

Annexure 6

(Rs. In Lakhs)

Share Capital	As at 31st December 2016		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Authorised										
Equity Shares of Rs.10 each	55,00,000.00	550.00	50,000.00	5.00	50,000.00	5.00	50,000.00	5.00	50,000.00	5.00
Issued										
Equity Shares of Rs.10 each	11,35,000.00	113.50	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Subscribed & Paid up		113.50		1.00		1.00		1.00		1.00
Equity Shares of Rs.10 each fully paid up	11,35,000.00		10,000.00		10,000.00		10,000.00		10,000.00	
Total	11,35,000.00	113.50	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Shares Issued during the year	9,75,000.00	97.50	-	-	-	-	-	-	-	-
Shares Issued during the year through Bonus Issue	1,50,000.00	15.00								
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-

Shares outstanding at the end of the year	11,35,000.00	113.50	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00

Details of Shares held by shareholders holding more than 5% of the aggregate shares in

Name of Shareholder	As at 31st December 2016		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014		As at 31 March 2013	
	No. of Shares Held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shailendra Khona	4,06,600.00	36%	5,100.00	51%	5,100.00	51%	5,100.00	51%	5,100.00	51%
Dipti Khona	2,02,500.00	18%	2,500.00	25%	2,500.00	25%	2,500.00	25%	2,500.00	25%
Praful Khona	19,200.00	2%	1,200.00	12%	1,200.00	12%	1,200.00	12%	1,200.00	12%
Manekji Dharamshi	19,200.00	2%	600.00	6%	600.00	6%	600.00	6%	600.00	6%
Vijaya Dharamshi	-	0%	600.00	6%	600.00	6%	600.00	6%	600.00	6%
Jatin Nagda	1,62,500.00	14%		0%		0%	-	0%	-	0%
Shailesh Khona	1,62,500.00	14%	-	0%	-	0%	-	0%	-	0%
Jayesh Lodhaya	1,62,500.00	14%		0%		0%	-	0%	-	0%

RESERVE AND SURPLUS

Annexure 7
(Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
A. Securities Premium Account					
Opening Balance	-	-	-	-	-
Add : Securities premium credited on Share issue	292.50	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-	-
For Issuing Bonus Shares	-	-	-	-	-
Closing Balance	292.50	-	-	-	-
B. Surplus					
Opening balance	16.33	4.62	2.02	0.11	-
(+) Net Profit/(Net Loss) For the current year	20.86	11.71	2.60	1.91	0.11
(-) Bonus issue of shares	15.00	-	-	-	-
Closing Balance	**22.19**	**16.33**	**4.62**	**2.02**	**0.11**
Total	314.69	16.33	4.62	2.02	0.11

LONG TERM BORROWINGS

Annexure 8
(Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Secured					
(a) Term loans					
From Financial Institutions					
The City Co-operative Bank	-	-	30.08	-	-
Kotak Mahindra Bank	1.68	2.27	-	-	-
From Others		-	-		
Sub-total (a)	1.68	2.27	30.08	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)					
1. Period of default		-	-		-
2. Amount		-	-		-
Unsecured					
(b) Loans and advances from promoter/promoter group/ group companies	-	-	-	-	-
Sub-total (b)	-	-	-	-	-
(c) Other Loans & Advances					

Sub-total (c)	-	-	-	-	-
Sub-total (b+c)	-	-	-	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)					
1. Period of default	-	-	-	-	-
2. Amount	-	-	-	-	-
Total	1.68	2.27	30.08	-	-

SHORT TERM BORROWINGS

Annexure 11 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Secured					
(a) Working Capital Loans from banks					
The City Co-Operative Bank Ltd	-	-	20.85	49.53	-
Kotak Mahindra Bank	-	15.12	-	-	-
IDBI Bank	-	-	0.08	-	-
Sub Total (a)	-	15.12	20.93	49.53	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)					
1. Period of default	-	-	-	-	-
2. Amount	-	-	-	-	-
Unsecured					
Loans and advances from promoter	1,000.00	-	-	11.92	2.08
Loans and advances from promoter group	-	-	-	-	-
Loans and advances from group companies	4.02	0.18	2.17	-	-
Sub Total (b)	1,004.02	0.18	2.17	11.92	2.08
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)					
1. Period of default		-	-	-	-
2. Amount					
Total	**1,004.02**	**15.31**	**23.09**	**61.45**	**2.08**

TRADE PAYABLES

Annexure 12 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
(a) Micro,Small and Medium Enterprise	-	-	-	-	-
(b) Others	6,251.82	3,955.87	647.84	141.42	0.15
Total	**6,251.82**	**3,955.87**	**647.84**	**141.42**	**0.15**

OTHER CURRENT LIABILITIES

Annexure 13 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	2.20	2.20	-	-	-
(ii) Statutory Remittance					
(i) Vat Payable	12.64	6.03	0.37	-	-
(ii) TDS Payable	17.11	1.44	2.12	5.62	-
(iii) Advanced from Customer	6,654.19	1,394.68	-	-	-
(iv) Audit Fees Payable	0.51	0.51	-	0.32	0.22
(iv) Other Payables (Specify Nature)					
(a) Buyer Credit	37.17	-	-	-	-
Total	**6,723.82**	**1,404.86**	**2.49**	**5.94**	**0.22**

SHORT TERM PROVISIONS

Annexure 14 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Provision For					
(a) Employee benefits					
(i) Worker Salary Payable	-	-	0.38	-	-
(b) Others (Specify nature)					
(i) Provision for Income Tax	9.64	5.11	1.03	0.25	0.10
(ii) Expenses Payable	-	-	0.03	-	-
Total	**9.64**	**5.11**	**1.44**	**0.25**	**0.10**

NON CURRENT INVESTMENTS

Annexure 16 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
Shares of:					
The City Co-operative Bank Ltd					
-Cost of Investment	-	-	1.24	1.24	-
Aggregate amount of unquoted Investments	**-**	**-**	**1.24**	**1.24**	**-**
Aggregate Cost of Quoted Invetsment		-	-	-	-
Aggregate Cost of Unquoted Invetsment	-	-	1.24	1.24	-
Aggregate Market Value of Quoted	-	-	-	-	-
Security Deposits		-	-	-	
Total	**-**	**-**	**1.24**	**1.24**	**-**

LONG TERM LOANS AND ADVANCES

Annexure 17 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
(Unsecured and Considered Good)					
a. long term loans and advances recoverable from Promoters/ Promoter Group/ Group Companies	-	-	-	-	-
b. Other Long Term Loans & Advances					
Security Deposits	7.92	7.42	0.52	0.52	-
Total	**7.92**	**7.42**	**0.52**	**0.52**	**-**

INVENTORIES

Annexure 18

(Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
c. Stock-In-Trade (Valued At Lower of Cost or NRV as per FIFO)	9,866.89	2,323.75	669.07	134.21	0.11
Total	**9,866.89**	**2,323.75**	**669.07**	**134.21**	**0.11**

TRADE RECEIVABLES

Annexure 19

(Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
(Unsecured and Considered Good)					
Over Six Months	769.80	78.96	15.53	14.96	-
Others	3,130.40	2,854.82	15.51	-	1.96
Total	3,900.20	2,933.78	31.04	14.96	1.96

CASH AND CASH EQUIVALENTS

Annexure 20 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
a. Balances with banks					
United Bank of India	0.19	0.03	0.01	0.22	0.01
Kotak Mahindra Bank	14.39	59.00	-	-	-
YES Bank	5.19	-	-	-	-
IDBI Bank Ltd.	3.90	0.23	-	0.11	-
b. Cash on hand	4.70	1.06	5.73	0.67	1.58
c. FDRs With less than 12 months of initial Maturity					
YES Bank	41.37	-	-	-	-
	-				
Total	69.75	60.32	5.74	0.99	1.60

SHORT TERM LOANS AND ADVANCES

Annexure 21 (Rs. In Lakhs)

Particulars	As at 31st December 2016	As at 31st March 2016	As at 31st March 2015	As at 31st March 2014	As at 31 March 2013
(Unsecured and Considered Good)					
a. Loans and advances to					
Loans and advances to promoter	111.77	-	2.51	10.58	-
Loans and advances to promoter group	-	-	-	-	-
Loans and advances to group companies (including Partnership Firm)	1.26	-	-	-	-
b. Balance with Government Authorities	72.16	59.14	-	0.71	-
c. Others (specify nature)					
Advance to Suppliers	308.22	9.65	-	30.00	-
Others	80.00	6.17	-	18.29	-
Total	573.41	74.95	2.51	59.59	-

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Annexure 9

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan Sanctioned	Amount outstanding as at December 31, 2016	Rate of interest (%)	Repayment terms	Security
1	Kotak Mahindra Bank	Business Loan	29-Sep-2015	5 Lakhs	3.87 Lakhs	PLR being 12.75% p.a.	Payable in 36 months from 01/11/2015.	Unsecured Loan
2	City Co-operative Bank	Working Capital Term Loan	18-Jul-2014	30 Lakhs	-	15 % p.a.	Payable in 84 months from one month of disbursement.	Primarily Secured against Stock & Book Debts of the Company & Collateraly secured against property held at C-18, Mulund Sahakar Vishwa Co-op. HSG. Ltd., Mulund (w), Mumbai - 400 080.

Notes:

(i) The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

(ii) The rate of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters.

(iii) The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities .

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS **Annexure 11.1**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan Sanctioned	Amount outstanding as at December 31, 2016	Rate of interest (%)	Terms of Security
1	Kotak Mahindra Bank	Bank OD	29-Sep-2015	15 Lakhs	-	PLR being 12.75% p.a.	Secured against Stock & Book Debts of the Company
2	City Co-operative Bank	Cash Credit	23-Nov-2013	50 Lakhs	-	15% p.a.	Primarily Secured against Stock & Book Debts of the Company & Collateraly secured against property held at C-18, Mulund Sahakar Vishwa Co-op. HSG. Ltd., Mulund (w), Mumbai - 400 080.
3. The Company has taken unsecured loan from Promoter/ Promoter Group & Group Companies which are interest free & Repayable on call.							

Notes:

1. The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
2. The rate of interest given above are base rate plus spread as agreed with the lenders in the respective facility letters.

DEFERRED TAX ASSETS/ LIABILITIES

Annexure 10

(Rs. In Lakhs)

Particulars	As at 31st December 2016	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014	As At 31st March 2013
WDV as per book	0.99	0.52	0.45	0.61	-
WDV as per IT	1.03	0.55	0.42	0.46	-
Time Difference	-0.04	-0.03	0.03	0.15	-
Disallowance u/s 43B	0.00	0.00	0.00	0.00	-
Brough forward Unabsorbed Loss & Depreciation	-	-	-	-	-
Total	**-0.04**	**-0.03**	**0.03**	**0.15**	**-**
As per B/s Liability/ (Asset)	**-0.01**	**-0.01**	**0.01**	**0.05**	**-**
Transfer to P & L A/c	**0.00**	**0.02**	**0.04**	**-0.05**	**-**

Annexure 15
(Rs. In Lakhs)

(In Rs.)

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2016	Additions	Disposal/ Adjustment	Balance as at 31 December 2016	Balance as at 1 April 2016	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 December 2016	Balance as at 31 December 2016	Balance as at 1 April 2016
a	**Tangible Assets**										
	Air Conditioner	0.32	0.45	-	0.77	0.20	0.08	-	0.28	0.49	0.12
	Computer	1.17	0.43	-	1.60	0.77	0.33	-	1.10	0.50	0.40
	Total	1.49	0.88	-	2.37	0.97	0.41	-	1.38	0.99	0.52

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2015	Additions/ (Disposals)	Acquired through business combinations	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	On disposals	Balance as at 31 March 2016	Balance as at 1 April 2016	Balance as at 31 March 2015
a	**Tangible Assets**										
	Air Conditioner	0.32	-	-	0.32	0.06	0.14	-	0.20	0.12	0.26
	Computer	0.50	0.67	-	1.17	0.31	0.46	-	0.77	0.40	0.19
	Total	0.82	0.67	-	1.49	0.37	0.60	-	0.97	0.52	0.45

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2014	Additions	Disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	On disposals	Balance as at 31 March 2015	Balance as at 1 April 2015	Balance as at 31 March 2014
a	**Tangible Assets**										
	Air Conditioner	0.32	-	-	0.32	0.01	0.05	-	0.06	0.26	0.31
	Computer	0.41	0.09	-	0.50	0.10	0.21	-	0.31	0.19	0.30
	Total	0.73	0.09	-	0.82	0.11	0.26	-	0.37	0.45	0.61

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation charge for the year	On disposals	Balance as at 31 March 2014	Balance as at 1 April 2014	Balance as at 31 March 2013
a	**Tangible Assets**										
	Air Conditioner	-	0.32	-	0.32	-	0.01	-	0.01	0.31	-
	Computer	-	0.41	-	0.41	-	0.10	-	0.10	0.30	-
						-					
	Total	-	0.73	-	0.73	-	0.11	-	0.11	0.61	-

REVENUE FROM OPERATIONS

Annexure 22
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Sale of products	25,765.87	10,812.91	1,705.65	1,260.58	770.74
Less:					
Excise duty	-	-	-	-	-
Total	25,765.87	10,812.91	1,705.65	1,260.58	770.74

PARTICULARS OF SALE OF PRODUCTS

Annexure 22.1
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Turnover of Manufactured Goods	-	-	-	-	-
Turnover of Traded Goods					
Import Licenses	15,156.18	6,817.12	1,240.88	1,260.58	770.74
Other Goods	10,609.69	3,995.79	464.77	-	-
Turnover of Goods not normally dealt with in by the issuer but included above	-	-	-	-	-
Total	25,765.87	10,812.91	1,705.65	1,260.58	770.74

PURCHASES OF TRADED GOODS

Annexure 24
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Traded Goods					
Import Export License	19,930.66	6,775.73	1,778.35	1,325.97	771.61
Other Goods	13,148.65	5,426.37	420.76	-	-
Total	**33,079.31**	**12,202.11**	**2,199.11**	**1,325.97**	**771.61**

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Annexure 25
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Inventories at the end of the year					
Stock In Trade (Finished Goods)	9,866.89	2,323.75	669.07	134.21	0.11
Inventories at the begining of the year					
Stock In Trade (Finished Goods)	2,323.75	669.07	134.21	0.11	-
Net(Increase)/decrease	(7,543.14)	(1,654.67)	(534.86)	(134.11)	(0.11)

EMPLOYEE BENEFITS EXPENSES

Annexure 26
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Salaries and Wages	66.45	24.92	19.48	20.36	1.10
(b) Contributions to Provident Fund & Other Fund					
(c) Staff welfare expenses	0.19	0.26	0.17	0.03	-
Total	66.64	25.18	19.65	20.39	1.10

FINANCE COST

Annexure 27

(Rs. In Lakhs)

Finance Cost	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
(a) Interest expense :-					
(i) Borrowings	0.93	4.35	9.53	1.51	-
(ii) Interest on TDS	0.70	0.11	0.46	0.02	-
(iii) Interest on CST	0.02	-	-	-	-
(b) Other borrowing costs	1.97	1.98	0.65	0.79	0.00
Total	3.62	6.43	10.64	2.32	0.00

DEPRECIATION AND AMORTISATION

Annexure 28

(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Depreciation Exp	0.41	0.60	0.26	0.11	-
Total	0.41	0.60	0.26	0.11	-

OTHER EXPENSES

Annexure 29

(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Operating Expenses					
Electricity Expenses	0.05	0.11	0.14	0.01	-
Insurance Charges	0.15	0.61	-	-	-
Clearing & Forwarding Charges	5.06	5.07	-	-	-
Freight Charges	-	25.19	-	-	-
Shipping Charges	9.69	10.36	-	-	-
Warehouse Charges	6.27	22.13	-	-	-
Other Operating Charges	0.13	0.72	-	-	-
Selling & Distrubution Expenses					
Commission Expenses	28.90	42.43	7.57	49.91	-
Business Promotion Expenses	-	0.15	0.46	-	-
Establishment Expenses					
Payment To auditor	-	0.51	-	0.32	0.22
Rates & Taxes	85.25	87.59	-	-	0.20
Foreign Exchange Rate difference Expense	0.56	17.60	-	-	-
Legal & Professional Fees	0.34	1.18	0.21	0.26	0.00
Offiice Rent	1.04	2.27	-	-	-
Telephone Exp	0.10	0.18	0.34	0.03	0.07
Printing & Stationery Exp	0.22	0.13	0.05	0.43	0.01
Preliminary Expenses written off	-	-	-	-	0.32
Miscellaneous Expense	4.05	2.49	0.47	1.37	0.17
Total	**141.81**	**218.72**	**9.25**	**52.34**	**0.99**

Details of Other Income as restated

Annexure 23
(Rs. In Lakhs)

Particulars	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013	Nature
Other income	13.26	2.48	2.33	9.45	3.07	
Net Profit Before Tax as Restated	30.49	17.02	3.93	3.01	0.21	
Percentage	**43%**	**15%**	**59%**	**314%**	**1456%**	
Source of Income						
Interest Income	0.24	0.61	2.33	2.22	-	Recurring and not related to business activity.
Dividend Received	-	0.14	0.00	-	-	Non recurring and not related to business activity.
Discount	13.02	1.73	-	-	-	Recurring and related to business activity.
Commission	-	-	-	7.23	-	Non recurring and not related to business activity.
Consultancy Income	-	-	-	-	3.07	Non recurring and not related to business activity.
Total Other income	**13.26**	**2.48**	**2.33**	**9.45**	**3.07**	

Related Party Transactions

Annexure 30
(Rs. In Lakhs)

Name	Nature of Transaction	Amount Outstanding as on 31.12.2016 Payable/ (Receivable)	Amount of Transaction Debited upto 31.12.2016	Amount of Transaction Credited upto 31.12.2016	Amount Outstanding as on 31.03.16 Payable/ (Receivable)	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.15 Payable/ (Receivable)	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.14 Payable/ (Receivable)	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.13 Payable/ (Receivable)	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13
Shailendra Khona	Remuneration / Current Account	(80.47)	117.96	35.35	2.14	6.25	10.90	(2.51)	26.02	34.10	(10.58)	20.16	7.50	2.08	0.30	2.37
Dipti S. Khona	Remuneration / Current Account	(31.30)	66.37	33.47	1.60	7.34	8.94	-	12.97	6.75	6.22	1.28	7.50	-	-	-
The Mars	Purchase / Current Account	813.88	913.96	1,885.83	(157.99)	1,772.48	1,494.83	119.65	275.99	395.64	-	-	-	-	-	-
Top Most Enterprise	Purchase / Current Account	714.92	1,432.19	903.51	1,243.60	19.18	1,262.78	-	-	-	-	-	-	-	-	-
Shailendra Khona HUF	Current Account	4.02	-	3.84	0.18	2.48	0.50	2.17	5.70	2.17	5.70	-	5.70	-	-	-
Jash Creation	Current Account	(1.26)	1.26	-	-	-	-	-	-	-	-	-	-	-	-	-
Jayesh Lodaya	Commission	-	8.55	-	8.55	-	8.55	-	-	-	-	-	-	-	-	-
Devhari Exports (India) Limited	Creditors	1,000.00	130.00	1,130.57	(0.57)	141.44	140.87	-	-	-	-	-	-	-	-	-

Summary of Accounting Ratios

Annexure 31
(Rs. In Lakhs)

Ratios	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Restated PAT as per P& L Account	20.86	11.71	2.60	1.91	0.11
Weighted Average Number of Equity Shares at the end of the Year/Period	4,44,182	10,000	10,000	10,000	10,000
Adjusted No. of Equity Shares	5,35,818	1,60,000	1,60,000	1,60,000	1,60,000
No. of equity shares at the end of the year/period	11,35,000	10,000	10,000	10,000	10,000
Net Worth	428.19	17.33	5.62	3.02	1.11
Earnings Per Share					
Basic & Dilluted	4.70	117.14	26.00	19.10	1.09
Adjusted EPS	3.89	7.32	1.63	1.19	0.07
Return on Net Worth (%)	4.87%	67.58%	46.28%	63.27%	9.82%
Net Asset Value Per Share (Rs)	37.73	173.33	56.19	30.19	11.09
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Footnote

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year / period

Adjusted Earnings Per Share (EPS) (Rs.) = Restated Profit after Tax available to equity Shareholders / Number of Equity Shares after adjusting Bonus shares issued

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year / period

2. The figures for the period ended December 31, 2016 are not annualised.

Capitalisation Statement as at 31st December, 2016 **Annexure 32**

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,004.02	4.02
Long Term Debt (B)	3.87	3.87
Total debts (C)	**1,007.90**	**7.90**
Shareholders' funds		
Equity share capital	113.50	498.50
Reserve and surplus - as restated	314.69	1,469.69
Total shareholders' funds	**1,428.19**	**1,968.19**
Long term debt / shareholders funds	0.01	0.00
Total debt / shareholders funds	2.35	0.00

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2016.
2. Long term Debts includes current maturities of long term debt.
3. The Short Term borrowings received from Devhari Exports (India) Limited is converted in to 25,00,001 Equity Share of Rs. 10 each at Rs. 40 amounting to Rs. 10,00,00,040/-on 13th January 2017. Hence the effect thereof is given in the Post Issue Capitalization.
4. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO. Accordingly the figures of post issue of equity share capital and reserves & surplus has been adjusted. The figure of short term/long term debt as appearing on December 31, 2016 has only been considered for calculation purpose.

Statement of Tax Shelters

Annexure 33
(Rs. In Lakhs)

	For the period ended 31 December 2016	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014	For the year ended 31 March 2013
Profit before tax as per books (A)	30.49	17.02	3.93	3.01	0.21
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	9.42	5.26	1.22	0.93	0.07
Adjustments :					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	0.70	0.16	0.46	0.55	0.12
Total Permanent Differences(B)	0.70	0.16	0.46	0.55	0.12
Income considered separately (C)					
Total Income considered separately (C)	**-**	**-**	**-**	**-**	**-**
Timing Differences (D)					
Difference between tax depreciation and book Depreciation	0.01	0.07	0.04	-0.15	-
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-
Total Timing Differences (D)	**0.01**	**0.07**	**0.04**	**(0.15)**	**-**
Net Adjustments E = (B+D)	**0.72**	**0.22**	**0.50**	**0.40**	**0.12**
Tax expense / (saving) thereon	0.22	0.07	0.15	0.12	0.04
Income from Other Sources (F)	-	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	-	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	**31.21**	**17.25**	**4.43**	**3.41**	**0.33**
Taxable Income/(Loss) as per MAT	30.49	17.02	3.93	3.01	0.21
Tax as per MAT	5.81	3.24	0.75	0.57	0.04
Tax as per Normal Calculation	9.64	5.33	1.37	1.05	0.10
Tax paid	9.64	5.33	1.37	1.05	0.10
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 12 and "Forward Looking Statements" beginning on page 11which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 31st 2016 and for the fiscal years ended March 31 2016, 2015, 2014 and 2013 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Statements as Re-stated" on page 144 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements

Overview

Our Company was originally incorporated as ***"JashDealmark Private Limited"*** on July 23, 2012 under the provisions of Companies Act, 1956 with Registrar of Companies, Maharashtra, Mumbai vide registration no. 233693 (CIN:U74120MH2012PTC233693). Subsequently, our Company was converted into a Public Limited Company Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on September 27, 2016 and the name of our Company was changed from ***"JashDealmark Private Limited"*** to ***"JashDealmark Limited"*** and fresh Certificate of Incorporation dated October 19, 2016 issued by the Registrar of Companies, Maharashtra,Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233693.

We are a leading import export solution provider. Our company started the business of trading of Eximlicenses. Since July 2014 onwards company were also started to import the various goods. During the financial year 2014-15, we have started trading and supply of industrial and engineering plastic Components as per customer requirement. And during the financial year 2015-16, our company has started trading of various FMCG products within the country. Our products mainly cater to three business segments viz

- trading of Eximlicenses
- trading and import of industrial and engineering plastic Components
- FMCG products
- We are leading trader of EXIM SCRIPS all over India.
- The replenishment licenses were replaced by a new instrument called EXIM scrip. EXIM scrip'swere to be the means of obtaining access to certain categories of imports of raw materials, components and spares. They were issued on the basis of value of exports of foreign exchange (NFE) earnings from exports.
- The basic rate at which EXIM scrip's were issued was 30% of f.o.b. value except for certain products such as gems and jewelry, handicraft, newspapers as also certain value added agricultural products, electronics and imported products etc. which were en titled to an additional 10 percentage points.EXIMscrip'swere to be freely tradable and were to be issued only after exports proceeds had been realized.
- Since June, 1991, the Government has initiated a series of trade policy changes with a view to integrating the Indian economy better with the rest of the world. The value of the rupee was adjusted downward by about 20 percent in July, 1991. This was followed by a liberalization of the foreign trade regime through some reduction in the quantitative restrictions. The import policy regime was revamped by shifting a significant number of items outside the purview of import licensing. Exporters were given entitlements equal to 30 to 40 percent of their export earnings in the form of

EXIM Scrip's against which even restricted items were allowed to be imported. Alongwith these, the Government dispensed with a number of export-incentives including the cash compensatory support to exports. As a first step towards a gradual reduction in the tariffs, the Union Budget for 1991-92 reduced the maximum rate of import duty from more than 300 percent to 150 percent.

We are one of the leading trader and importer OF Plastic MouldedProducts.The aim of our organization is to enhance customer satisfaction by providing consistent good quality products. We can provide the best in any kind of Moulding cum deep moulding and Blister packing.We are one of the leading trader and importer of Plastic Moulded Products. The aim of our organization is to enhance customer satisfaction by providing consistent good quality products. We can provide the best in any kind of Moulding cum deep moulding and Blister packing. We are specialized in thread and dustprotectingcapsandplugforvalvesConnector,instrument fittings and Flanges.and PVC sleave for handles.

FMCG Products
We are ALSO engaged in the business of personal care and health care products. Our product offering is well diversified across segments like skincare, hair care, therapeutic products,ayurvedic food supplements. Some of our major products have becomehousehold names such as Powder, Fair and HandsomeFairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector andour product range encompasses

PLASTIC PRODUCTS
List of Engineering Plastic Products:

- Plastic Beads PS
- Glass Beads
- Plastic Beads Caractor
- Plastic Beads Assrtd Shape &Colour
- Plastic Glass
- Plastic File Folder
- Plastic Table
- Plastic Photo Frame
- Ceramic Beads
- Ladies College Bag
- Hoftex Glass Beds
- Garments Accessories Plastic Botton
- Plastic Shoe Parts
- Intimation Ring
- Hair Accessories Clip
- Shoulder Pouch

OUR LOCATION:-

Registered Office	C/18, MulundSahakar, Vishwa CHS, Nahur Road, Sarvodaya Nagar, Mulund (W), Mumbai – 400080,

Our Competitive Strengths

Well established systems and procedures
We have well established systems and procedures for staffing and the implementation of current and long term objectives.

Experience of our Team

Our Company is managed by a team of qualified and highly experienced professionals who exclusively deal in their area of expertise be it researchand development, marketing, manufacturing or finance. Our promoters and our management have vastexperience in business of FMCG products and license which has led us achieve greater heights andaim for higher goals.

Diversified business model

We operate in diverse businesses and are therefore not overly reliant on one particular business or product line. Our businesses include mature and established businesses, such as consumer products, licenses, plastic products and garments which complement our rapidly growing, newer businesses.

Quality Policy

Always delivery on time and in very cost effective manner.Our organization is to enhance customer satisfaction by providing good quality products.Towards this we shall believe in teamwork and imparting training to all our employees.we shall always strive for the continual improvement of the effectiveness and quality management system and processes.Our product offering is well diversified across segments like skincare, hair care, therapeutic products, ayurvedic food supplements. Some of our major products have become household names such as Powder, Fair and Handsome Fairness Cream, Hair Oil, Soap, perfume etc. We have a strong presence in the FMCG sector and our product range encompasses the skin care, beauty care, hair care, medicines.

Low Cost

Fast-moving consumer goods (FMCG) or consumer packaged goods (CPG) are products that are sold quickly and at relatively low cost. Examples include non-durable goods such as soft drinks, toiletries, over-the-counter drugs, processed foods and many other consumables.

Our Business Strategy:

Focus on strong relationships with our customers

The business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. Besides, we believe our major customers have contributed significantly in the growth of our business. In order to strengthen our relationship with such customers, from time to time we introduce schemes beneficial to their business

New Products to drive growthMarketingIncrease Presence in import/export Market

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our company was converted from Private Limited to Public Limited Company vide shareholder resolution passed at the ExtraOrdinary General Meeting dated September 27, 2016 and received a fresh Certificate of Incorporation dated October 19, 2016upon conversion to Public Limited Company.

2. Our Company has made preferential allotment of 9,75,000 Equity Shares to its promoter @Rs.40/- per share vide shareholders resolution date September 16, 2016.

3. Our Company has made Bonus issue of 1,50,000 Equity Shares to its promoter in the ratio of 15:1 vide shareholders resolution date September 15, 2016.

4. We have changed the designation of Mr. ShailendraKhonna from Director to Chairman and Managing Director dated December03, 2016 for a period of five years.

5. We have appointed Mr. ShaileshKhonnaas executive Director Dated December 03,2016

6. We have appointed Mr. SumeetGhuntla,as Additional Independent Non executive Director in Board Meeting datedSeptember 14, 2016.

7.We have appointed Mr. Dipesh Pala and Mr.VipulchandraAcharya , as Additional Independent Non executive Director in Board Meeting dated December 03, 2016.

8. We have passed a special resolution in shareholders meeting dated December 03, 2016 authorizing the Board of Directors toraise funds by making an Initial Public Offering up to Rs 5.40 crores.

9. We have appointed Ms. [.]as Company Secretary & Compliance Officer in Board Meeting dated [.]

10. Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated December 16, 2016, asper the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE ("BSE SME").

11. Our Company has formed the Stakeholders Relationship Committee vide Board Resolution dated December 16, 2016.

12. Our Company has formed the Nomination and Remuneration Committee videBoard Resolution dated December 16, 2016.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:
1. Our failure to keep pace with rapid changes in Our Industry

2. Disruption in our business.

3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

4. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement variousprojects and business plans for which funds are being raised through this issue;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with ouroperations;

6. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;

7. Changes in laws and regulations relating to the industries in which we operate;

8. Recession in the market;

9. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of Indiaand other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;

12. Any adverse outcome in the legal proceedings in which we are involved;

13. Concentration of ownership among our Promoters.

14. The performance of the financial markets in India and globally;

15. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

16. Inability to successfully obtain registrations in a timely manner or at all;

17. Our ability to attract, retain and manage qualified personnel;

18. Disruption in supply of Raw Materials;

19. Effect of lack of infrastructure facilities on our business;

20. Occurrence of Environmental Problems & Uninsured Losses;

21. Our ability to meet our capital expenditure requirements;

22. The timely completion of the Company's projects;

23. Conflicts of interest with affiliated companies, the promoter group and other related parties;

24. Our ability to expand our geographical area of operation

Our Significant Accounting Policies:
Our significant accounting policies are described in the section entitled "Financial Statements as Re-Stated" on page 144 of thisDraft Prospectus.

Change in accounting policies in previous 3 (three) years
Except as mentioned in chapter "Financial Statements as Re-Stated" on page 144, there has been no change in accounting policiesin last 3 (three) years

Summary of the Results of Operations
The following table sets forth financial data from restated profit and loss account for the Period ended on December 31, 2016, and for the financial year ended on March 31 2016, 2015, 2014and 2013the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year ended)	31st December 2016	% of Total Income	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income
Revenue from Operations	2576587223.17	99.95	1081291195.26	99.98	170565071.29	99.86	126058322.31	99.26	77073706.20	99.60
Other Income	1326250	0.05	247537.36	0.02	233024.00	0.14	945312.00	0.74	307000.00	0.40
Total Revenue	2577913473	100	1081538732.62	100	170798095.29	100	127003634.31	100	77380706.20	100
Expenses										

Purchases of traded goods	**3307930847.66**	**128.31**	**1220210577.03**	**112.82**	**219911245.27**	**128.76**	**132597073.90**	**104.40**	**77160974.34**	**99.71**
Changes in Inventories of finished goods, WIP and Stock in trade	**(754314478.56)**	**(29.26)**	**(165467492.44)**	**(15.29)**	**(53485814.71)**	**(31.32)**	**(13410535.80)**	**(10.56)**	**(10820.00)**	**(0.01)**
Employee benefit expense	**6663917.00**	**0.26**	**2517943.00**	**0.23**	**1964921.00**	**1.15**	**2038900.00**	**1.60**	**110000.00**	**0.14**
Finance cost	**361995.05**	**0.01**	**642881.24**	**0.06**	**1063867.08**	**0.62**	**232097.50**	**0.18**	**329.00**	**0.00**
Depriciation & amortization Expese	**40584.78**	**0.00**	**60354.00**	**0.00**	**25757.00**	**0.01**	**11344.00**	**0.00**	**0.00**	**0.00**
Other Expenses	**14181157.89**	**0.55**	**21872121.80**	**2.02**	**924774.91**	**0.01**	**5233751.22**	**4.12**	**99139.15**	**0.13**
Total Expenses	**2574864023.82**	**99.98**	**1079836384.63**	**99.84**	**170404750.55**	**99.77**	**126702630.82**	**99.76**	**77359622.49**	**99.97**
Profit before Tax	**3049449.35**	**0.12**	**1702347.99**	**0.16**	**393344.74**	**0.23**	**301,003.49**	**0.24**	**21083.71**	**0.03**
Tax Expenses										
Current tax	964376.37	**0.03**	**532929.82**	**0.05**	**136997.23**	**0.80**	**105244.32**	**0.08**	**10199.38**	**0.01**
Deferred tax	**(435.93)**	**(1.70)**	**(1968.79)**	**(0.00)**	**(3701.05)**	**(0.00)**	**4763.24**	**0.00**	**0.00**	**0.00**
Profit/loss for period	**2085508.91**	**0.09**	**1171386.96**	**0.11**	**260048.55**	**0.15**	**190995.94**	**0.15**	**10884.33**	**0.01**

Key Components of Company's Profit And Loss Statement

Revenue from Operations: Revenue from Operations mainly consists of income derived from sale of product sand sale of traded goods.

Other Income: Other income primarily comprises of Interest Received, Discount Received, Dividend from long term investment and Commission.

Expenses: Company's expenses consist of Purchases of traded goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Change in inventories of finished Goods, WIP and Stock-in-Trade:- It includes Stock in Trade of Finished goods.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages, Provision for Provident fund & other fund and Staff Welfare Expenses.

Finance Costs: Finance cost comprises interest on Indebtedness, interest on TDS and CST and other borrowing cost.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Commission Expenses, Business Promotion Expenses, Rates and Taxes, Foreign Exchange Rate Difference Expense , Legal and Professional Expenses, Shipping Charges, Freight Charges, Warehouse Charges Clearing & forwarding Charges and General Administrative Expenses

Financial Performance Highlights for the year ended 31st March, 2016

Total Revenue:
The company's total **Revenue** during the year ended March 31, 2016 was Rs. 1081538732.62. The revenue from Operations wasRs.1081291195.26which comprised 99.98 % of company's total **Revenue** for the year ended March 31, 2016.

Total Expenses:
The total expenditure during the year ended March 31, 2016 was Rs1079836384.63. The total expenditure represents 99.84% of the totalrevenue. The total expenses are represented by Purchases of traded goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Profit/ (Loss) after tax:
The net profit during the year ended March 31, 2016 was Rs1171386.96representing 0.11% of the total revenue of the Company

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:
During the year 2015-16 the total revenue of the company increased to Rs1081538732.62 as against Rs170798095.29in the year 2014-15,representing an increase of 533.23% of the total revenue.

Other Income:
Other income of the Company for the year 2015-16 was Rs247537.36in comparison with Rs233024.00for F.Y. 2014-15.

***Total Expenses*:**
The total expenditure for the year 2015-16 was Rs1079836384.63and Rs170404750.55in year 2014-15.

Cost of Purchases of Traded Goods
The Cost of Purchases of traded goods for the year 2015-16 wasRs122,02,10,577.03 compared to Rs21,99,11,245.27representing an increase of 454.86%to the previous year.

Employee Benefits Expense:
The Employee Benefit Expense comprises of salaries and wages, staff welfare expenses. The said expenses during the F.Y. 2015-16 is Rs2517943.00 which was Rs1964921.00in the previous year 2014-15.

Finance Costs:
Finance cost for the year 2015-16 is Rs642881.24as against Rs1063867.08of the year 2014-15.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at Rs 60354.00calculated at as per companies Act 2013. For the year 2014-15 the same was Rs25757.00.

Other Expenses:
Other expenses Commission Expenses, Business Promotion Expenses, Rates and Taxes, Foreign Exchange Rate Difference Expense , Legal and Professional Expenses, Shipping Charges, Freight Charges, Warehouse Charges Clearing & forwarding Charges and General Administrative Expenses. These expenses were for the year 2015-16 isRs21872121.80as against Rs924774.91of the year 2014-15.

Profit/ (Loss) Before Tax
The company's profit before tax for F.Y. 2015-16 & 2014-15 is Rs 1702347.99&Rs393344.74in the year 2014-15

Profit/ (Loss) After Tax
For the year 2015-16 the profit stood at Rs1171386.96as against the profit of Rs260048.55for the year 2014-15, representing an increase of 350.45% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:
During the F.Y. 2014-15 the total revenue of the Company increased to Rs170798095.29as against previous financial year 2013-14 of Rs127003634.31.

Total Expenses:
Total expenditure for the F.Y. 2014-15 was Rs170404750.55and Rs126702630.82in FY 2013-14

Employee benefits expense:
Employee benefits expense decreased to Rs. 1964921.00in the year F.Y 2014-15 from Rs2038900.00in FY 2013-14.

Finance Costs:
Finance costs is Rs1063867.08in F.Y 2014-15 as compared to F.Y 2013-14 of Rs232097.50.

Depreciation and amortization expense:
Depreciation and amortization expense increased in FY 2014-15 to Rs25757.00from Rs11344.00compared to previous year FY 2013-14.

Other expenses:
Other expenses for the F.Y 2014-15 decreased to Rs924774.91whereas it was Rs5233751.22in previous F.Y. 2013-14.

Net Profit before tax:
Net Profit before tax for the F.Y 2014-15 is Rs393344.74as against Rs301,003.49of the previous year 2013-14.

Profit after tax:
The profit after tax for the F.Y 2014-15 isRs260048.55as against Rs190995.94in the previous year 2013-14.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Total Revnue:
During the F.Y. 2013-14 the total revenue of the Company increased to Rs127003634.31as against previous financial year 2012-13 of Rs77380706.20

Total Expenses:
Total expenditure for the F.Y. 2013-14 was Rs126702630.82and Rs77359622.49 in FY 2012-13.

Employee benefits expense:

Employee benefits expense increased to Rs2038900.00in the year F.Y 2013-14 from Rs110000.00in the previous year 2012-13.

Finance Costs:
Finance costs increased to Rs232097.50in F.Y 2013-14 as compared to F.Y 2012-13 in which it was Rs329.00.

Depreciation and amortization expense:
Depreciation and amortization expense increased in FY 2013-14 to Rs11344.00whereas it was Nil for the previous year FY 2012-13.

Other expenses:
Other expenses for the F.Y 2013-14 increased to Rs5233751.22whereas it was Rs99139.15in previous F.Y. 2012-13.

Net Profit before tax:
Net Profit before tax for the F.Y 2013-14 increased to Rs301,003.49as against Rs21083.71 of the previous year 2012-13.

Profit after tax:
The profit after tax for the F.Y 2013-14 increased to Rs190995.94as against profit of Rs10884.33in the previous year 2012-13.

FINANCIAL INDEBTNESS

Set forth below is a brief summary of our Company's borrowings:

Name of the lender	Nature	Amount (Rs.' Lakhs) as on 31.12.2016
Kotak Mahindra Bank	Secured	3.87
Group Companies,Promoter And Promoter Group	unsecured	1004.02
Total		**1007.89**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iii) default and non-payment of statutory dues by our Company; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries; or (v) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors

Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

Litigation involving Our Company

I. ***Criminal Litigation***

A. ***Against the Company***

Nil

B. ***By the Company:***

Nil

II. ***Civil Proceedings***

Nil

A. ***Against the Company***

Nil

B. ***By the Company:***

Nil

III. ***Cases relating to Consumer Matters***

Nil

A. ***Against the Company***

Nil

B. ***By the Company***

Nil

IV. ***Cases relating to winding-up***

Nil

A. ***By the Company***

Nil

V. ***Proceedings against the Company for economic offences***

Please also refer to S. No. i Section on litigations against company Directors Below.

VI. ***Proceedings against the Company relating to Taxation matters***

a) Intimation u/s 156 of the Income Tax Act for AY 2013-14:

A demand of Rs 58970/- has been raised under Section 143(1) against the Issuer vide order dated 26/03/2016.But in later, demand was waived off.

VII. Past Penalties imposed on the Company

Nil

VIII. Penalties in Last Five Years

Nil

IX. Pending Notice against the Company

Nil

X. Outstanding Litigation against other companies whose outcome could have an adverse effect on the company

Nil

XI. LITIGATION INVOLVING DIRECTORS OF THE COMPANY

A. *Outstanding Litigation*

Nil

B. *Litigation by the Directors of the Company*

Nil

C. *Litigation against the Directors of the Company*

Nil

XII. PAST PENALTIES IMPOSED ON DIRECTORS

Nil

XIII. LITIGATION INVOLVING PROMOTER OF THE COMPANY

1. Outstanding Litigation against the Promoters

Nil

2. Outstanding Litigation by the Promoters Nil

3. *Past Penalties imposed on the Promoters*

Nil

4. Proceedings initiated against the Promoters for Economic Offences

Nil

Please refer to section Litigation against Directors

XIV. Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter

Nil

XV. Litigation /defaults in respect of the companies/Firms/ventures/ with which the promoter was associated in Past

Nil

XVI. Pending Notice Nil

XVII. Litigation by Our Promoters

Nil

XVIII. LITIGATION INVOLVING THE GROUP COMPANIES

A. Outstanding Litigation against the Group Companies

Nil

B. Past Penalties imposed on the Group Companies

Nil

C. Proceedings initiated against the Group Companies for Economic Offences

Nil

D. Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any *Group Companies*

Nil

E. Adverse finding against *Group Companies* for violation of Securities laws or any other laws

Nil

F. Litigation by the *Group Companies*

Nil

XX. OTHER MATTERS Nil

XXI Material Developments since the Last Balance Sheet

Nil

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. 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. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

A. Approvals relating to the Fresh Issue

I. The Board, pursuant to its resolution dated 12thNovember, 2016, authorized the Fresh Issue, subject to approval by the Shareholders of our Company under the Companies Act.

II. The Shareholders have, pursuant to a resolution dated 3rdDecember, 2016 under the Companies Act, 2013 authorized the Offer.

III. In-principle approval from the BSE SME dated [●]; and

B. Corporate Approvals

SR No	Particulars	Authority	Registration No	CIN No	Purpose	Date
1	Certificate of Incorporation	Ministry of Corporate Affairs	233693	U74120MH2012PTC233693	Incorporated in the name of JashDealmarkPvt Ltd	July 23, 2012
2	Change of Name	Ministry of Corporate Affairs	233693	U74120MH2012PLC233693	Change of name from JashDealmarkPvt Ltd to JashDealmark Ltd	19 October, 2016

C. Income Tax Approvals

SR No	Nature of License/ Approvals	Authority	PAN No
1	Permanent Account Number(PAN)	Income Tax Department, Government of India	AACCJ8984F
2	Tax Deduction Account Number(TAN) @	Income Tax Department, Government of India	MUMJ17425C
3	Registration for Value Added Tax@	Maharashtra Value Added Tax Act 2002	27590994892V
4	Registration for Central Sales Tax@	Central Sales Tax Act 1956	27590994892C
5	Certificate of Enrollment@	Maharashtra State Tax on Professions, Trades Callings and Employments Act 1976	99912092829P

D. Approval/licensce in relation to business of our company

SR No	Particulars	Authority	No
1	Import Export Code@	Ministry of Commerce and Industry	0314025880
2	Registration Certificate of Establishment@	Maharashtra Shops and Establishment Act 1948	760482267

@ Available in the name of Jash deal Mark Private Ltd

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated November 12, 2016 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on December 03 , 2016 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013..

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Directors, our Promoters, members of the Promoter Group and Group Companies, companies promoted by Promoters and companies or entities with which our Company's Directors are associated as directors/promoters/partners have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The listing of any securities of our Company has never been refused at anytime by any of the stock exchanges in India. Neither of our promoter, promoter group, directors or the persons in control of our company has never been part of the promoter, promoter group , directors or the persons in control of any other company which is debarred from accessing the capital market under any order or directions made buy the Board or any other other regulatory or governmental authority.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

PROHIBITION BY RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and Companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Our Company, our Promoters, their relatives, group companies have, not been detained as willful defaulters by RBI/government authorities and there are no violations of securities laws committed by them in the past or pending against them.

ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled —*General Information*‖ beginning on page 47 of this Draft Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence

Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled —*General Information*‖ beginning on page 47 of this Draft Prospectus.

5. The Company has Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3crore as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months or has networth of Rs. 5 crore.
8. The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the year ended March 31, 2015, 2014, 2013, 2012 and 2011 is as set forth below:-

Amount (Rs. In lakhs)

Particulars	**As on December 31,2016**	**March 31,2016**	**March 31,2015**	**March 31,2014**	**March 31,2013**
Distributable Profit *	20.86	11.71	2.60	1.91	0.11
Net tangible assets**	428.19	17.33	5.62	3.02	1.11
Net Worth***	428.19	17.33	5.62	3.02	1.11

Source: as per restated financials

* —*Distributable profits*‖ *have been calculated in terms section 123 of the Companies Act, 2013.*

** _*Net tangible assets' are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India*

*** —*Net Worth*‖ *has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 Crore.
10. The Company shall mandatorily facilitate trading in demat securities and has already entered into an agreement with CDSL and is in the process of entering agreement with NSDL.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.jashdealmark.com .

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TOMEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES

NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PVT LTDHAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PVT LTD, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PVT LTD, HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED 06TH FEBRUARY,2017 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONEDFORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THEDRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

   WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.– NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF**

   PROMOTERS" CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS" CONTRIBUTION

   SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT

PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS" CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAYBEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS" CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURETHAT PROMOTERS" CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE „MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THESHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE**
11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT**

HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.NOTED FOR COMPLIANCE**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVEARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS."***COMPLIED WITH TOTHE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION 4 OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAV1E BEEN MADE.

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses

in the Draft Prospectus.
All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26, 30 and 32 of the Companies Act, 2013.
Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.jashdealmark.com would be doing so at his or her own risk.

Caution
The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated 28th December,2016, the Underwriting Agreement dated 12th January,2017 entered into among the Underwriter and our Company and the Market Making Agreement dated 12th January,2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and mayin future engage in the provision of services for which they may in future receive compensation.
Gretex Corporate Services PvtLtdis not an ‗associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE Lead Manager
For details regarding the price information and track record of the past issue handled by M/s GRETEX CORPORATE SERVICES PVT LTDissued by SEBI, please refer ―Annexure A to this Draft Prospectus and the website of the Lead Manager atwww.gretexgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to

make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE
As required, a copy of this Draft Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to RoC filing

GFILING
The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI at the Corporate Finance Department, Mumbai. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at100,5th Floor,Everest,Near Marine line Railway station,Marine Drive,Mumbai 400002,Maharshtra
LISTING
In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principal approval for using its name in our Draft Prospectus *vide* its letter dated **[●]**.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, 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 twelve Working Days from the Issue Closing Date

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance

Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead manager, Underwriter, Market Makers Registrar to the Issue, Escrow Collection Bank, Banker(s) to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Draft Prospectus with the RoC, as required under sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Draft Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

EXPERT TO THE ISSUE
Except as stated below, our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter —*Objects of the Issue*‖ beginning on page 69 of this Draft Prospectus.

Fees Payable to the Lead Manager
The total fees payable to the Lead Manager will be as per the Mandate Letter issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated [●], a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others
The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2014 and the Companies (Draft Prospectus and Allotment of Securities) Rule, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an —Unlisted Issuer‖ in terms of the SEBI (ICDR) Regulations and this Issue is an —Initial Public Offering‖ in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled —*Capital Structure*‖ beginning on page 53 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY
Our Company is an ―Unlisted Issuer‖ in terms of the SEBI (ICDR) Regulations, and this Issue is an ―Initial Public Offering‖ in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.
As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ―Unlisted Issuer‖ in terms of the SEBI (ICDR) Regulations, and this Issue is an ―Initial Public Offering‖ in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company. **STANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHAREND OTNSTRUMENTS ISSUED BY OUR COMPANY**
As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ―Unlisted Issuer‖ in terms of the SEBI (ICDR) Regulations, and this Issue is an ―Initial Public Offering‖ in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.
We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on 16th December,2016. For further details, please refer to the chapter titled ―*OurManagement*‖ beginning on page 122of this Draft Prospectus.
Our Company has appointed [●] as Compliance Officer and he may be contacted at the following address:

Jash Deal Mark Ltd

Email: jashdealmark@gmail.com
Website: www.jashdealmark.com
Corporate Identification Number: U74120MH2012PLC233693

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

No Changes in Auditors have been done in last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ―*Capital Structure*‖ beginning on page 53 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been default in payment of statutory dues but no default in payment of interest or principal in respect of our borrowings or deposits.

SECTION VIII-ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Draft Prospectus, the Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Stock Exchanges, Registrar of Companies, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the Registrar of Companies and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

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 the Equity Shares

The Equity Shares being issued and transferred pursuant to the issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend 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 Provisions of the Articles of Association" beginning on page no. 254of this Draft Prospectus

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on 12th November,2016 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on 3rd December,2016.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. In respect of the Offer for Sale, all dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been issued and allotted Equity Shares in such Issue for the entire year. For further details, please refer the chapter titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page nos. 143and 254 of this Draft Prospectus

Face Value and Issue Price

The Equity Shares having a face value of Rs. 10 each are being offered in terms of this Draft Prospectus at the price of Rs.40 per Equity Share. The Issue Price is decided by our Company, in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" beginning on page no 74 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "Main Provisions of Articles of Association of our company" beginning on page no. 254 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

i. Tripartite agreement dated **[●]** between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

ii. Tripartite agreement dated **[●]** between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Share subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the

monies collected shall be refunded within 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.

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 applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (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 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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time 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 to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Offer Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst 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 the Stock Exchange are taken within 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 the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a. m. and 5.00 p. m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between 10.00 a. m. and 5.00 p. m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will beaccepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 254 of this Draft Prospectus.

New Financial Instruments
The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form
As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As perSEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

Migration to Main Board
In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page nos.202and209respectively of this Draft Prospectus

Issue Structure
Initial Public Issue of 13,50,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs.40 per Equity Share (including a Share premium of Rs.30 per Equity Share) aggregating to Rs. 540.00 lakhs ("the Issue") by Jash Dealmark Limited ("JDL" or the "Company" or the "Issuer").

The issue comprises a reservation of 33,000 for Eligible Employees and 69,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of 12,48,000 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.81% and 25.03%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process.

ParticularsoftheIssue	NetIssuetoPublic	Employee Reservation	MarketMakerReservationPortion
NumberofEquityShares availableforallocation	Upto12,48,000EquityShares	Upto33,000EquityShares	Upto69,000EquityShares
PercentageofIssue Size availableforallocation	92.45% oftheIssueSize	2.44%oftheIssueSize	5.11%oftheIssueSize
Basis ofAllotment/Allocation if respective category is oversubscribed	Proportionate subjecttominimumallotment of 3,000Equity Sharesandfurtherallotmentin multiplesof 3,000Equity Shareseach.For furtherdetailspleasereferto the"Issue Procedure" onpageno209ofthisDraft Prospectus.	Firm Allotment	FirmAllotment
Mode of Application	All the applicants shall make the application (online or physical) through the ASBA Process only	ASBA Process only	ASBA Process only

Minimum Application Size	**ForQIBandNII:** Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 2.00 lakhs. **ForRetailIndividuals:** 3000 EquityShares	Upto 33,000 Equity Shares	Upto 69,000 Equity Shares
Maximum Application Size	**ForQIBandNII:** SuchnumberofEquityShares in multiplesof 3,000 Equity SharessuchthattheApplication Sizedoesnotexceedsupto12, 48,000Equity Shares. **ForRetailIndividuals:** 3000 EquityShares		Upto6,24,000EquityShares
ApplicationLotSize	3,000EquitySharesandinmultiplesof 3,000EquitySharesthereafter		
ModeofAllotment	DematerializedForm		
TradingLot	3,000EquityShares	3,000 Equity Shares	3,000Equity Shares. HowevertheMarket Makermaybuyoddlotsif anyinthe market as required under the SEBI (ICDR)Regulations,2009.
TermsofPayment		The Applicant shall have sufficient balance in the ASBA account at the time of subsisting application and the amount will be blocked anytime within two days of the closure of the issue.	

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

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

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

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
- The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	**[●]**
Issue Closing Date	**[●]**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).Applications will be accepted only on Working day i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

LotSize

SEBIvidecircularCIR/MRD/DSA/06/2012datedFebruary21,2012(the"Circular")standardizedthelot sizefor Initial Public Offer proposingto list on SME exchange/platformand for the secondarymarkettrading on such exchange/platform,asunder:

Price Band (in Rs)	LotSize(No.ofshares)
Upto14	10,000
Morethan14upto18	8,000
Morethan18upto25	6,000
Morethan25upto35	4,000
Morethan35upto50	3,000
Morethan50upto70	2,000
Morethan70upto90	1,600
Morethan90upto120	1,200
Morethan120upto150	1,000
Morethan150upto180	800
Morethan180upto250	600
Morethan250upto350	400
Morethan350upto500	300
Morethan500upto600	240
Morethan600upto750	200
Morethan750upto1000	160
Above1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("GeneralInformation Document"), included below under "**Part B – General Information Document**", which highlightsthe key rules, processes and procedures applicable to public issues in general in accordance with the provisions ofthe Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules,1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include referenceto the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General InformationDocument would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue.

Please refer to the relevant provisions of theGeneral Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of theinformation stated in this section and shall not be liable for any amendment, modification or change in theapplicable law which may occur after the date of this Prospectus. Applicants are advised to make their independentinvestigations and ensure that their Applications are submitted in accordance with applicable laws and do notexceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicantsshall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can beblocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA processshould carefully read the provisions applicable to such applications before making their application through theASBA process. Please note that all Applicants are required to make payment of the full Application Amount alongwith the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

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 designatedbranches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of StockBrokers, Depository Participants ("DP"),Registrar to an Issue and Share Transfer Agent ("RTA") that have beennotified by BSE Ltd to act as intermediaries for submitting Application Forms are provided onhttp://www.bseindia.com. For details on their designated branches for submitting Application Forms, please see theabove mentioned BSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, theASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transferagents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI(ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public isbeing offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Categoryi.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from

the Retail IndividualApplicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retailportion offered to the remaining investors including QIBs and NIIs and vice-versa subject to validApplications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories inthe Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment toeach Retail Individual Applicants shall not be less than the minimum lot, subject to availability of EquityShares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on aproportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of EquityShares to all successful Applicants will only be in the dematerialized form. The Application Formswhich do not have the details of the Applicant's depository account including DP ID, PAN andBeneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client IDand PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, theapplication is liable to be rejected. Applicants will not have the option of getting allotment of theEquity Shares in physical form. The Equity Shares on allotment shall be traded only in thedematerialized segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the LeadManager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy ofthe Application Form will also be available for download on the websites of the BSE(www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior tothe Issue Opening Date.
All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBAApplicants must provide bank account details and authorization to block funds in the relevant spaceprovided in the Application Form and the Application Forms that do not contain such details are liable tobe rejected.
ASBA Applicants shall ensure that the Applications are made on Application Forms bearing thestamp of the Designated Intermediary, submitted at the Collection Centre's only (except in case ofelectronic Application Forms) and the Application Forms not bearing such specified stamp are liable to berejected.
The prescribed color of the Application Form for various categories is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), insingle or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant shouldspecify that the Application is being made in the name of the HUF in the Application Form as follows:—Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ isthe name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and Authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws.NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regionalrural banks, co- operative banks (subject to RBI regulations and the SEBI Regulations and other laws, asapplicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreigncorporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals onlyunder the Non- Institutional Applications portion;
9. VCFs registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of Rs 250 million and who are authorized under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. 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;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by theDepartment of Posts, India
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. 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.

Applications not to be made by
1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:
The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Sharesthereafter, so as to ensure that the Application Amount payable by the Applicant does not exceedRs.2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure thatthe Application Amount does not exceed Rs. 2,00,000.
b) For Other Applicants (Non-Institutional Applicants and QIBs):
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3 ,0 0 0 Equity Shares thereafter. Application cannot

besubmitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and arerequired to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In caseof revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that theApplication Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of ScheduleXIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copyof the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior tothe Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom theapplication form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic modeof collecting either through an internet enabled collecting and banking facility or such othersecured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match withthe PAN, DP ID and Client ID available in the database of Depositories, the Application Form isliable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the LeadManager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy ofthe Application Form will also be available for download on the websites of the BSE(www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior tothe Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager maysubscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionatebasis.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate mustbe lodged along with the Application Form. Failing this, our Company reserves the right to reject theApplication without assigning any reason thereof.

Applications 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 scheme of theMutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equityrelated instruments of any single company provided that the limit of 10% shall not be applicable forinvestments in case of index funds or sector or industry specific schemes. No Mutual Fund under allits schemes should own more than 10% of any company"s paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the DesignatedIntermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-ResidentForms should authorize their SCSB to block their Non-Resident External (—**NRE**‖) accounts, orForeign Currency Non-Resident (—**FCNR**‖) ASBA Accounts, and eligible NRI Applicants applying on anon-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-ResidentOrdinary (—**NRO**‖) accounts for the full Application Amount, at the time of the submission of theApplication Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely —foreign institutional investors‖ and —qualified foreign investors‖ will be subsumed under a new category namely —foreign portfolio investors‟ or —FPIs‖. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, 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 anFPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities untilJanuary 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

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 subaccount, 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 certifiedcopy 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 bebelow 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the totalholding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company andthe total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity

Share capital ofour Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of aresolution passed by the Board of Directors followed by a special resolution passed by the Shareholdersof 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 holdingof FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limitsan FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital ofour Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply tosubscribers of offshore derivative instruments (—**ODIs"**). Two or more subscribers of ODIs having acommon beneficial owner shall be considered together as a single subscriber of the ODI. In the event aninvestor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall applyon the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted toparticipate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed orproposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly,only in the event (i) such offshore derivative instruments are issued only to persons who are regulatedby an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued aftercompliance with know your client‗ norms. An FPI is also required to ensure that no further issue ortransfer of any offshore derivative instrument is made by or on behalf of it to any persons that are notregulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should notexceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capitalfund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking.

Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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 the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, 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.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability

Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company and reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) Equity shares of a company: the least of 10.00% of the investee company_s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) The entire group of the investee company: the least of 10.00% of the respective fund in case of a life insurer or 10.00% of investment assets in case of a general insurer or reinsurer (25.00% in case of ULIPs); and

3) The industry sector in which the investee company operates: 10.00% of the insurer_s total investmentexposure to the industry sector (25.00% in case of ULIPs).

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company_s investment committee are required to be attached to the Application Form, failing which our Company and reservethe right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks_ own paid up sharecapital and reserves, whichever is less (except in certain specified exceptions, such as setting up orinvesting in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own namewith any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose ofmaking application in public issues and clear demarcated funds should be available in such account forsuch applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs 250 million (subject to applicable law) and pension funds with a minimum corpusof Rs 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as thecase may be, along with a certified copy of the memorandum of association and articles of associationand/or bye laws must be lodged along with the Application Form. Failing this, our Company andreserves the right to accept or reject any Application in whole or in part, in either case, without assigningany reasons thereof. In addition to the above, certain additional documents are required to be submittedby the following entities:

a) 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.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issuedby the Insurance Regulatory and Development Authority must be lodged along with the ApplicationForm.
c) With respect to Applications made by provident funds with a minimum corpus of Rs 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs 250 million, 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.
d) 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.
e) Our Company in its absolute discretion, reserves the right to relax the above condition ofsimultaneous lodging of the power of attorney along with the Application form, subject to such termsand conditions that our Company and the Lead Manager may deem fit.

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 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.

General Instructions
Do's:
1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules,regulations, guidelines and approvals;
2) Read all the instructions carefully and complete the Application Form in the prescribed form;
3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.Ensure that you have mentioned the correct bank account number in the Application Form;
6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7) 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 Applications, theApplication Form should contain only the name of the First Applicant whose name should also appearas the first holder of the beneficiary account held in joint names;
8) Ensure that you request for and receive a stamped acknowledgement of your Application;
9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respectivemember of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTALocations) or CDP (at the Designated CDP Locations);
10) Submit revised Applications to the same Designated Intermediary, through whom the originalApplication was placed and obtain a revised acknowledgment;
11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointedby the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying theirPAN for transacting in the securities market, and (ii) Applications by persons resident in the state ofSikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying theirPAN for transacting in the securities market, all Applicants should mention their PAN allotted under theIT Act. The exemption for the Central or the State Government and officials appointed by the courts andfor investors residing in the State of Sikkim is subject to (a) the Demographic Details received from therespective depositories confirming the exemption granted to the beneficiary owner by a suitabledescription in the PAN field and the beneficiary account remaining

in ―active status‖; and (b) in the caseof residents of Sikkim, the address as per the Demographic Details evidencing the same. All otherapplications in which PAN is not mentioned will be rejected;
12) Ensure that the Demographic Details are updated, true and correct in all respects;
13) 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 SpecialExecutive Magistrate under official seal;
14) Ensure that the category and the investor status is indicated;
15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trustetc., relevant documents are submitted;
16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are 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;
18) ensure that the Application Forms are delivered by the Applicants within the timeprescribed as per the Application Form and the Prospectus;
19) ensure that you have mentioned the correct ASBA Account number in the Application Form;
20) Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form atthe time of submission of the Application;
21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for thesubmission of your Application Form; and
22) The Application Form is liable to be rejected if the above instructions, as applicable, are not compliedwith.

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, by money order, cheques or demand drafts or by postal order or by stock invest;
4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not submit the Application Forms to any non-SCSB bank or our Company;
6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8) Do not apply for a Application Amount exceeding M 200,000 (for Applications by Retail Individual Applicants);
9) 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;
10) Do not submit the General Index Register number instead of the PAN;
11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
12) 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;
13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14) Do not apply 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 depository);

15) Do not submit more than five Application Forms per ASBA Account;
The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue
1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions
The entire issue price of Rs. 50 per Equity Share is payable on Application. In case of allotment of lessernumber of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblockthe excess amount paid on Application to the Applicants.
SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue BankAccount. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.
The Applicants shall specify the bank account details in the Application Form and the SCSBs shall blockan amount equivalent to the Application Amount in the bank account specified in the Application Form.
The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal /rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of theirapplications 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 instruction to the SCSBs to unblockthe application money in the relevant back account within one day of receipt of such instruction. TheApplication Amount shall remain blocked in the ASBA Account until finalization of the Basis ofAllotment in the Issue and consequent transfer of the Application Amount to the Public issue Account,or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations,2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows theregistrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications
1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2) The Application Collecting Intermediary will undertake modification of selected fields in theapplication details already uploaded before 1.00 p.m. of the next Working day from the Issue ClosingDate
3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, theApplication Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch ofthe relevant SCSBs for blocking of funds and they will be responsible for blocking the necessaryamounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs orthe Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts inthe ASBA Accounts.
4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their

authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange
6) With respect to applications by Applicants, at the time of registering such applications, theApplication Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
• Name of the Applicant;
• IPO Name;
• Application Form Number;
• Investor Category;
• PAN Number
• DP ID & Client ID
• Numbers of Equity Shares Applied for;
• Amount;
• Location of the Banker to the Issue or Designated Branch, as applicable;
• Bank Account Number and
• Such other information as may be required.
7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, exceptthe Electronic Application Form number which shall be system generated.
8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement toinvestor, by giving the counter foil or specifying the application number to the investor, as a proof orhaving accepted the application form, in physical or electronic mode, respectively. The registration ofthe Application by the Application Collecting Intermediaries does not guarantee that the Equity Sharesshall be allocated / allotted either by our Company
9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory andother requirements by our Company and / or the Lead Manager are cleared or approved by the StockExchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or anyof the compliance with the statutory and other requirements nor does it take any responsibility for thefinancial 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 ofany of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or willcontinue to be listed on the Stock Exchange.
12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working dayafter the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPOsystem during the Issue Period, after which the Registrar to the Issue will receive this data from theStock Exchange and will validate the electronic application details with the Depository's records. Incase 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.
13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares
1) The Issue is being made through the Fixed Price Process wherein upto 69,000 Equity Shares shall be reserved for the Market Maker. upto 6,24,000 Equity Shares will be allocated on a proportionate basis toRetail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a 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 Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, 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 Retails Applicants shall not be allowed to either withdraw orlower the size of their application at any stage.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement
Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with theRoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one Englishlanguage national daily newspaper, one Hindi language national daily newspaper and one regionallanguage daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state theIssue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section30 of the Companies Act, 2013, shall be in the format prescribed in PartA of Schedule XIII of the SEBIRegulations.

Signing of the Underwriting Agreement and the RoC Filing
a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on January 12,2017.
b) For terms of the Underwriting Agreement please see chapter titled ―*General Information*‖ beginning onpage no 47of this Prospectus.
c) We will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act.

Communications
All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, ApplicantsDepository Account Details, number of Equity Shares applied for, date of Application Form, nameand address of the SCSB / Designated Intermediary, where the Application was submitted and bankaccount number in which the amount equivalent to the Application Amount was blocked.
Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the DesignatedBranches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below: "Any person who:
***a)* Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
***b)* Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
***c)* Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**
The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a termwhich shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less thanthe amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-

Issueadvertisements were published. The stock exchanges on which the Equity Shares are proposed to belisted shall also be informed promptly;
2) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required tofile a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shallbe made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI;
7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bankwhere refunds shall be credited along with amount and expected date of electronic credit of refund;
8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of nonlisting, under-subscription etc;
10) Adequate arrangements shall be made to collect all Application Forms and
11) That we shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies havebeen utilised;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate headin the balance sheet indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
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.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR andthe SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this GeneralInformation Document as legal advice and should consult their own legal counsel and other advisors inrelation to the legal matters concerning the issue. For taking an investment decision, theBidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as wellas to the Fixed Price Issues. The purpose of the ―General Information Document for Investing in PublicIssues‖ is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions ofthe Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2009 (―**SEBI ICDR Regulations, 2009**).

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk oflosing their investment. The specific terms relating to securities and/or for subscribing to securities in anIssue and the relevant information about the Issuer undertaking the Issue are set out in the Red HerringProspectus (―RHP) / Prospectus filed by the Issuer with the Registrar of Companies (―RoC).
Bidders/Applicants should carefully read the entire RHP / Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing toinvest through the Issue. In case of any difference in interpretation or conflict and/or overlap betweenthe disclosure included in this document and the RHP/Prospectus, the disclosures in theRHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stockexchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and ExchangeBoard of India (―SEBI‖) at www.sebi.gov.in.
For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see ―*Glossary and Abbreviations*‖.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securitiesin an unlisted Issuer.
For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of interms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details ofcompliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to theRHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.
For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the ―SCRR‖), industry-specific regulations,if any, and other applicable laws for the time being in force.For details in relation to the aboveBidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine theIssue Price through the Book Building Process (―Book Built Issue‖) or undertake a Fixed Price Issue(―Fixed Price Issue‖). An Issuer may mention Floor Price or Price Band in the RHP (in case of a BookBuilt Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine theprice at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shallannounce the Price or the Floor Price or the Price Band through advertisement in all newspapers inwhich the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue OpeningDate, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of anFPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether theIssue is a Book Built Issue or a Fixed Price Issue.

ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category ofBidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer tothe Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ IssuePeriod. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day priorto the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of theFloor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least threeWorking Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of anyrevision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made bythe Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in thenewspaper(s) issued in this regard.

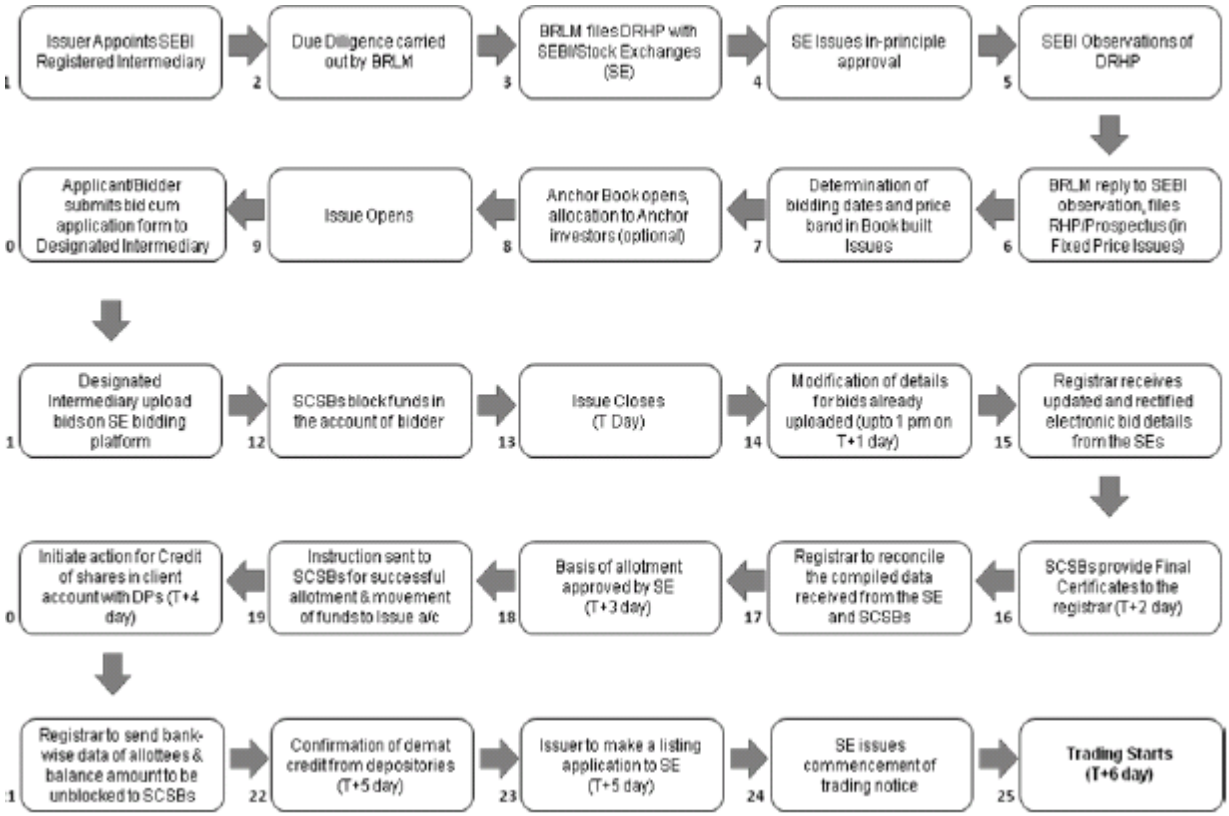
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants maynote that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the belowmentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicablelaw. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
Subject to the above, an illustrative list of Bidders/Applicants is as follows:
• Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
• Bids/Applicationsbelonging to an account for the benefit of a minor (under guardianship);
• Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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*‖. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
• Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
• QIBs;
• NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
• Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
• FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
• Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (―**NIIs**) category;
• FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
• FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
• Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold andinvest in equity shares;
• Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
• Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
• As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, theAnchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any otherDesignated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bidcum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to theBid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

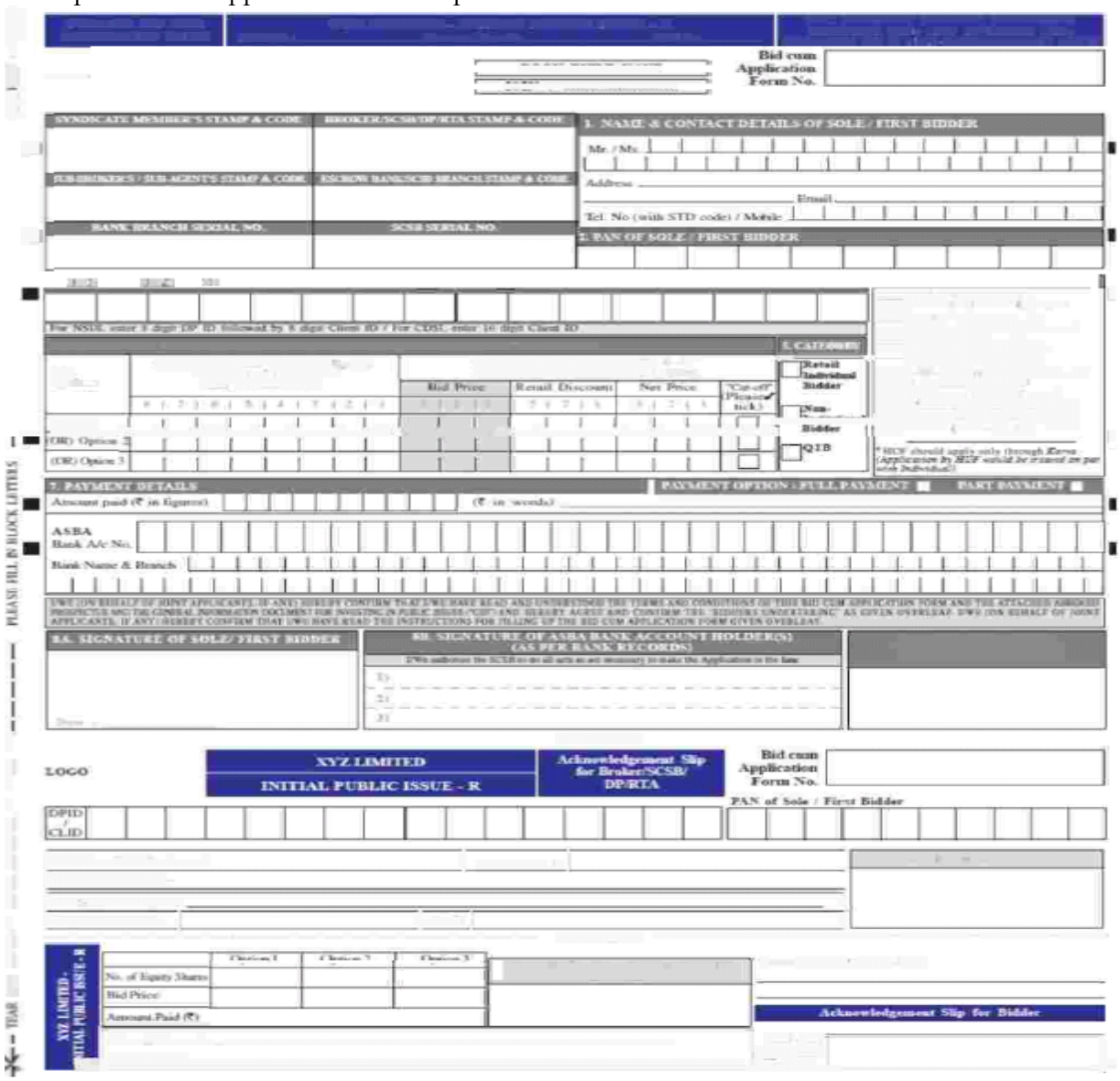
Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp ofan SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office ofthe Issuer. For further details, regarding availability of Application Forms, Applicants may refer to theProspectus.Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colorof the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of theCompanies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specifiedsecurities in physical form. However, they may get the specified securities rematerialised subsequent toAllotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions providedin this GID, the RHP/ Prospectus and the Bid cum Application Form/Application Form are liable to berejected.
Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.
A sample Bid cum Application Form is reproduced below:



4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST

BIDDER / APPLICANT

a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as thename in which the Depository Account is held.
b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional.Bidders/Applicants should note that the contact details mentioned in the Bid cum ApplicationForm/Application Form may be used to dispatch communications (including letters notifying theunblocking of the bank accounts of Bidders/Applicants) in case the communication sent to the addressavailable with the Depositories are returned undelivered or are not available. The contact detailsprovided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediariesand the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. Thename so entered should be the same as it appears in the Depository records. The signature of only suchfirst Bidder/Applicant would be required in the Bid cum Application Form/Application Form and suchfirst Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions ofsubsection(1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:
• makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
• makes or abets making of multiple applications to a company in different names orin different combinations of his name or surname for acquiring or subscribing for its securities; or
• Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."
The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a termwhich shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less thanthe amount involved in the fraud, extending up to three times of such amount.
e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered withthe Depository may prevail. For changing nominations, the Bidders/Applicants should inform theirrespective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (—PAN Exempted Bidders/Applicants‖).
Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are requiredto disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available asper the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Detailsreceived from the respective Depositories confirming the exemption granted to the beneficiary owner bya suitable description in the PAN field and the beneficiary account remaining in ―active status‖; and
(b)in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
d) Bid cum Application Forms which provide the General Index Register Number instead of PAN maybe rejected.
e) Bids/Applications by Bidders whose demat accounts have been ‗suspended for credit' are liableto be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing numberCIR/MRD/DP/22/2010. Such accounts are classified as ―Inactive demat accounts‖ and DemographicDetails are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database,**otherwise, the Bid cum Application Form/Application Form is liable to berejected.**
b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Detailsof the Bidder/Applicant as available on the records of the depositories. These Demographic Details maybe used, among other things, for unblocking of ASBA Account or for other correspondence(s) related toan Issue.
d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available inthe records of the Depository Participant to ensure accuracy of records. Any delay resulting from failureto update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS
a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to(Section 5.6 (e))
c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited forQIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide within the range of Rs 10,000 to Rs. 15,000. The minimum Bid Lot is accordingly determined by an the minimum number of Equity Shares for each Bid to ensure that the minimum application value is Issuer onbasis of such minimum application value.
e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectusor the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number ofshares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does notexceed Rs 2,00,000.
b) In case the Bid Amount exceeds Rs. 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
c) For NRIs, a Bid Amount of up to Rs. 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed inthe Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case maybe. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage afterBidding and are required to pay the Bid Amount upon submission of the Bid.
f) In case the Bid Amount reduces to Rs. 2,00,000 or less due to a revision of the Price Band, Bids by the Non- Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs. 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor InvestorPortion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantityof Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and arerequired to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor IssuePrice is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentionedin the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount inexcess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
h) A Bid cannot be submitted for more than the Issue size.
i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered forAllotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.
This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details ofBidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.
Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application numbershall be treated as multiple Bids and are liable to be rejected.
b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multipleBids by a Bidder and may be rejected.
2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common

DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
c) The following Bids may not be treated as multiple Bids:
1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made bythem in the issue portion in public category.
2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided thatthe Bids clearly indicate the scheme for which the Bid has been made.
3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the AnchorInvestor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above theIssue Price. For details regarding allocation to Anchor Investors, Bidders may refer to theRHP/Prospectus.
c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue,Bidders/Applicants may refer to the RHP/Prospectus.
d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictionsunder applicable law.
b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
c) Bidders/Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor statusare different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated forthe highest of three options at net price, i.e. Bid price less Discount offered, if any.
b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co- operative bank), which is situated at, and is a member of or sub-member of the bankers'clearing house located at the centre where the Anchor Investor Application Form is submitted.Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted andapplications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order,postal order or any mode of payment other than blocked amounts in the ASBA Account maintained withan SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Formis submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note thatBid cum Application Forms submitted to the Syndicate at the Specified Locations may not be acceptedby the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cumApplication Form, is maintained has not named at least one branch at that location for the members ofthe Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for theRegistered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cumApplication Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amountequivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directlysubmitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separateBid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the PublicIssue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, asthe case may be
n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account
a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisitemoney to the Public Issue Account designated for this purpose, within the specified timelines:
(i) thenumber of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from therelevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred toin
(ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, alongwith reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs tounblock the respective bank accounts.
b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount,if any, in the ASBA Account.
c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)
a) The Discount is stated in absolute rupee terms.
b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligiblefor discount.For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).
Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, theBidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS
a) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/ Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant., then theSignature of the ASBA Account holder(s) is also required.
c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bidcum Application Form/Application Form, or an authorisation has to be provided to the SCSB via theelectronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amountmentioned in the Bid cum Application Form/Application Form.
d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION
a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
3) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders/Applicants should contact the relevant Syndicate Member.
4) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicantsshould contact the relevant Registered Broker
5) In case of Bids submitted to the RTA, the Bidders/Applicants should contact the relevant RTA.
6) In case of Bids submitted to the DP, the Bidders/Applicants should contact the relevant DP.
7) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) incaseof any other complaints in relation to the Issue.
c) The following details (as applicable) should be quoted while making any queries –
1) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
2) name and address of the Designated Intermediary, where the Bid was submitted; or
3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amountequivalent to the Bid Amount was blocked.
d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.
For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form

INSTRUCTIONS FOR FILING THE REVISION FORM
a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can onlyrevise their bid upwards) who has registered his or her interest in the Equity Shares at a particular pricelevel is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of theBid cum Application Form.
b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be madeonly in such Revision Form or copies thereof.
A sample revision form is reproduced below:

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**ESCROW BANK/SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED APPLICATION FORM AND THE ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

XYZ LIMITED

BID REVISION FORM – INITIAL PUBLIC ISSUE – R

Acknowledgement Slip for Broker/SCSB/ [illegible]

PAN of Sole / First Bidder

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision For m.

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION „FROM" AND „TO"

a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum ApplicationForm and such Bidder/Applicant is changing only one of the options in the Revision Form, theBidder/Applicant must still fill the details of the other two options that are not being revised, in theRevision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches ofthe SCSBs may not accept incomplete or inaccurate Revision Forms.
b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed M 200,000. In case the Bid Amount exceeds M 200,000 due to revision of the Bid or for any other reason, theBid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, notbeing eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. TheCut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicatingtheir agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end ofthe Book Building Process.
d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds M 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and theIssue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid forshall be adjusted downwards for the purpose of allocation, such that no additional payment would berequired from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the ReservationPortion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at thetime of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS
a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than oneBid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest ofthree options at net price, i.e. Bid price less discount offered, if any.
b) Bidder/Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevantSCSB to block the additional Bid Amount, if any.
c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise theBid or make additional payment and the Issue Price is higher than the cap of the Price Band prior torevision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of

Allotment, such that additional amount is required blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid atthe time of Bidding may be unblocked.

4.2.4 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS
Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3
.
4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT
a) The Issuer may mention Price or Price Band in the Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to theIssue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimumapplication value is within the range of 10,000 to 15,000. The minimum Lot size is accordinglydetermined by an Issuer on basis of such minimum application value.
c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.
d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, asmay be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the casemay be.
e) An application cannot be submitted for more than the Issue size.
f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Formsbearing the same application number shall be treated as multiple applications and are liable to be rejected.
h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated asmultiple applications by a Bidder/Applicant and may be rejected.
2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well asBids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DPID and Client ID. In any such applications which have the same DP ID and Client ID, these may betreated as multiple applications and may be rejected.
i) The following applications may not be treated as multiple Bids:
1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted withthe same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and otherinvestors (including corporate bodies or institutions, irrespective of the number of specified securitiesapplied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order orthrough stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal orderor any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, willnot be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) ifthe Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcatedfunds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained withthe SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of theBasis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issuemay provide the following details to the controlling branches of each SCSB, along with

instructions tounblock the relevant bank accounts and for successful applications transfer the requisite money to thePublic Issue Account designated for this purpose, within the specified timelines: (i) the number of EquityShares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bankaccount to the Public Issue Account, for each Application, (iii) the date by which funds referred to in
(ii)above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any,along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enablethe SCSBs to unblock the respective bank accounts.
b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)
a) The Discount is stated in absolute rupee terms.
b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION
Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the SpecifiedLocations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations orRegistered Brokers at the Broker Centres or the RTA at theDesignated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBAAccount is maintained

Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through Which such Bidder/Applicant had placed the original Bid.
b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have Authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form asWould be required for filing Prospectus with the RoC and as would be required by the RoC after suchFiling, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE
Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Bandor above the Floor Price and determining the Issue Price based on the Bids received as detailed inSchedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalized after the Bid/ Issue Closing Date.

Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, theBidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (ifApplicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration ofBids, subject to the condition that they may subsequently upload the off-line data file into the on-lineFacilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time asMay be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered forAllocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ IssuePeriod after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for furtherProcessing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be Electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a Graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ 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 theSCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on theDesignated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or Omission in relation to:

1) The Bids accepted by the Designated Intermediaries,

2) The Bids uploaded by the Designated Intermediaries, and

3) The Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the Information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and

(ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to rejectBids. However, such rejection shall be made at the time of receiving the Bid and only after assigning aReason for such rejection in writing.
e) All bids by QIBs, NIIs &RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS
Bid cum Application Forms/Application Form can be rejected on the below mentioned technical groundseither at the time of their submission to any of the Designated Intermediaries, or at the time of finalizationof the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable tobe rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-
a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as Amended, (other than minors having valid Depository Account as per Demographic Details provided byDepositories);
b) Bids/Applications by OCBs; and
c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., Relevant documents not being submitted along with the Bid cum application form/Application Form;
e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or Indirectly by SEBI or any other regulatory authority;
f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);
g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indianlaws;
h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the Court and by the investors residing in the State of Sikkim, provided such claims have been verified by theDepository Participant;
i) In case no corresponding record is available with the Depositories that matches the DP ID, the ClientID and the PAN;
j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category ofInvestors;
k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than theCap Price;
l) Bids/Applications at Cut-off Price by NIIs and QIBs;
m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBAAccount;
p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue OpeningDate advertisement and as per the instructions in the RHP/ Prospectus and the Bid cum ApplicationForms;
s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cumApplication Form/Application Form at the time of blocking such Bid/Application Amount in the bankaccount;
t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
u) Where no confirmation is received from SCSB for blocking of funds;
v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or theRegistrar to the Issue;
x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSBis not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various Categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is Disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation toallocation, the Bidder/Applicant may refer to the RHP/Prospectus.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009.
Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription Applicable to the Issuer, Bidders/Applicants may refer to the RHP/ Prospectus.
d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.
Bidders can bid at any price within the Price Band. For instance, assume a Price Band of M 20 to M 24 pershare, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shownin the table below. The illustrative book given below shows the demand for the Equity Shares of theIssuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (M)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is ableto Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., M 22.00 in theabove example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below suchCut-Off Price, i.e., at or below M 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bidsand are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price isspecified for the purposes of Bidding (**"Alternate Book Building Process"**).
The Issuer may specify the Floor Price in the RHP/ Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Priceand the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is allotted Equity Shares and this process continue until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders ismade proportionately. If the number of Equity Shares Bid for at a price is more than available quantitythen the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either interms of number of specified securities or percentage of issued capital of the Issuer that may be Allottedto a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or

downwards in termsof price and/or quantity and also decide whether a Bidder be allowed single or multiple bids

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.
Applicants may only use the specified Application Form for the purpose of making an Application interms of the Prospectus which may be submitted through the Designated Intermediary.
Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorisingblocking of funds that are available in the bank account specified in the Application Form only (—ASBAAccount‖). The Application Form is also made available on the websites of the Stock Exchanges at leastone day prior to the Bid/Issue Opening Date.
In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fiftyper cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective ofthe number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.
For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allotters"**). The Allotment to the RIIs will then be made in the following manner:
a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determinedon the basis of draw of lots.

7.2 ALLOTMENT TO NIIs
Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category ator above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case theaggregate demand in this category is greater than the Non-Institutional Category at or above the IssuePrice, Allotment may be made on a proportionate basis up to a minimum of the Non-InstitutionalCategory

7.3 ALLOTMENT TO QIBs
For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a pricethat is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:
a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determinedas follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation toMutual Funds may be done on a proportionate basis for up to 5% of the QIB Category;
(ii) In the event thatthe aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds mayget full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them,are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under subscriptionbelow 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation tothe remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with BRLMs, subject to compliance with the following requirements:

1) Not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to validBids being received from domestic Mutual Funds at or above the price at which allocation is being doneto other Anchor Investors; and

3) Allocation to Anchor Investors shall be on a discretionary basis and subject to:

• A maximum number of two Anchor Investors for allocation up to Rs. 10 crores;

• A minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs. 5 croresper such Anchor Investor; and

• A minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs. 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Priceand the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to inthe revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalize the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number ofBidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverseof the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that categorymultiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder,the Allotment may be made as follows: the successful Bidders out of the total Bidders for a categorymay be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b)

above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalized by the Issuer;
e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher wholenumber if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to thelower whole number. Allotment to all Bidders in such categories may be arrived at after such roundingoff; and
f) If the Equity Shares allocated on a proportionate basis to any category are more than the EquityShares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment maybe first adjusted against any other category, where the Allotted Equity Shares are not sufficient forproportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any,remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES
a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the fundsrepresented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the termsof the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balanceamount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments ofrefund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account asper the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrarto the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares fromASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.
c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING
The Issuer may ensure that all steps for the completion of the necessary formalities for listing and Commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ IssueClosing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiaryAccount with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION
An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an officialquotation of the Equity Shares. All the Stock Exchanges from where such permission is sought aredisclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in theRHP/Prospectus with which the Basis of Allotment may be finalized.
If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shallbe punishable with a fine which shall not be less than Rs. 5 lakhs but which may extend to Rs. 50 lakhsand every officer of the Issuer who is in default shall be punishable with imprisonment for a

term whichmay extend to one year or with fine which shall not be less than M 50,000 but which may extend to Rs. 3lakhs, or with both.
If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any ofthe Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys Received from Bidders/Applicants.
If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable toRepay it, then the Issuer and every director of the Issuer who is an officer in default may, on and fromSuch expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in theRHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION
If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriter, the Issuer may forthwith, takesteps to unblock the entire subscription amount received within six Working Days of the Bid/ IssueClosing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue isin the nature of Issue for Sale only, then minimum subscription may not be applicable. In case ofundersubscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.
If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES
The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allottedmay not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING
In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

MODE OF REFUND
a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amountin ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked onBidding/Application.
b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client IDand PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds.

Accordingly, Anchor 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 refundsthrough electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors'sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate,may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay,or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bankaccount from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors
The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' 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 Anchor Investors 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 IFSCCode of that particular bank branch and the payment of refund may be made to the Anchor Investorsthrough this method. In the event NEFT is not operationally feasible, the payment of refunds may bemade through any one of the other modes as discussed in this section;
b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS;and Please note that refunds through the abovementioned modes shall be credited only to the bankaccount 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 suchcheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made inelectronic manner, the refund instructions have not been given to the clearing system in the disclosedmanner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking offunds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.
The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ Issue ClosingDate, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document mayhave the meaning as provided below. References to any legislation, act or regulation may be to such legislation, actor regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue tosuccessful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to theBidders/Applicants who have been Allotted Equity Shares after theBasis of Allotment has been approved by the designated StockExchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest orPortion in accordance with the requirements specified in SEBIICDR Regulations, 2009 and the Red Herring Prospectus/Prospectus
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the AnchorInvestor Portion and which will be considered as an applicationfor Allotment in terms of the Red Herring ProspectusandProspectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by theIssuer in consultation with the BRLMs, to Anchor Investors on adiscretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids beingreceived from domestic Mutual Funds at or above the price at whichallocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make anapplication for Allotment in case of issues other than Book BuiltIssues, includes Fixed Price Issue

Application Supported by BlockedAmount/ASBA	An application, whether physical or electronic, used byBidders/Applicants, other than Anchor Investors, to make a Bidand authorising an SCSB to block the Bid Amount in the specifiedbank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by suchSCSB to the extent of the Bid Amount of the Bidder/Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI asBanker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the RHP/Prospectusand Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted tosuccessful Bidders/Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by aprospective Bidder pursuant to submission of Bid cum ApplicationForm or during the Anchor Investor Bid/ Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares ofthe Issuer at a price within the Price Band, including all revisionsandmodifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cumApplication Form and payable by the Bidder/Applicant up onsubmission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed priceprocess, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date afterwhich the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, aHindi national daily and a regional language news paper at theplace where the registered office of the Issuer is situated, each with wide circulation. Applicants/Bidders may refer to theRHP/Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may startaccepting Bids for the Issue, which may be the date notified in anEnglish national daily, a Hindi national daily and a regionallanguage newspaper at the place where the registered office of theIssuer is situated, each with wide circulation. Applicants/Bidders may refer to the RHP / Prospectus for the Bid/ Issue Opening
Bid/ Issue Period	Except in the case of Anchor Investors(if applicable),the periodbetween the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospectiveBidders/Applicants (other than Anchor Investors) can submit theirBids, inclusive of any revisions thereof. The Issuer may considerclosing the Bid/ Issue Period for QIBs one working day prior to theBid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/Bidders may refer to the RHP / Prospectus for the Bid/ Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used byBidders, other than Anchor Investors, to make a Bid and which willbe considered as the application for Allotment in terms of the RedHerring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the termsof the RHP/Prospectus and the Bid cum Application Form. Incase of issues undertaken through the fixed price process, all

	references to a Bidder/Applicant should be construed to mean anBidder/Applicant
Book Built Process /BookBuilding Process / BookBuilding Method	The book building process as provided under SEBI ICDRRegulations, 2009, in terms of which the Issue is being made
Broker Centre's	Broker centres notified by the Stock Exchanges, whereBidders/Applicants can submit the Bid cum Application Formsto a Registered Broker. The details of such broker center's, alongwith the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosedin the RHP/Prospectus and the Bid cum Application Form of theIssuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should beconstrued to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a monthand public holidays)
CAN / Confirmation ofAllotment Note	The note or advice or intimation sent to each successfulBidder/Applicant indicating the Equity Shares which may beAllotted, after approval of Basis of Allotment by the DesignatedStock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Priceand the Anchor Investor Issue Price may not be finalised andabove which no Bids may be accepted
Client ID	Client Identification Number maintained with one of theDepositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act,1996, registered with SEBI and who is eligible to procureBids at the Designated CDP Locations in terms ofcircular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalized by the Issuer in consultation with the BookRunning Lead Manager(s), which can be any price within the PriceBand. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category ofBidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central DepositoryServices (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant'sfather/husband, investor status, occupation and bank accountdetails
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (exc AnchorInvestor) and a list of which is available onhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit theBid cum Application Forms to Collecting Depository Participants.The details of such Designated CDP Locations, along withnames and contact details of the Collecting DepositoryParticipants eligible to accept Bid cum Application Forms areavailable on the respective websites of the Stock Exchanges(www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow CollectionBank(s) from the Escrow Account and the amounts blocked by theSCSBs are transferred from the ASBA Accounts, as the case may be,to the Public

	Issue Account or the Refund Account, as appropriate,after the Prospectus is filed with the RoC, following which theboard of directors may Allot Equity Shares to successfulBidders/Applicants in the Fresh Issue may give deliveryinstructions for the transfer of the Equity Shares constituting theOffer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs,Registered Brokers, Brokers, the CDPs and RTAs, who areauthorized to collect Bid cum Application Forms from theBidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit theBid cum Application Forms to RTAs. The details of suchDesignated RTA Locations, along with names and contact detailsof the RTAs eligible to accept Bid cum Application Forms areavailable on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in theRHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders / Applicants in accordance with the SEBI ICDR Regulations, 2009
Prospectus	The Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations,2009 and including, in case of a new company, persons in thepermanent and full time employment of the promotingcompanies excluding the promoters and immediate relatives ofthe promoters. For further details, Bidder/Applicant may refer to the RHP / Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and inwhose favor the Anchor Investors may issue cheques ordemand drafts or transfer money through NEFT or RTGS inrespect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar tothe Issue, the Book Running Lead Manager(s), the SyndicateMember(s), the Escrow Collection Bank(s) and the RefundBank(s) for collection of the Bid Amounts from Anchor Investorsand where applicable, remitting refunds of the amounts collectedto the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cumApplication Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (ForeignInstitutional Investors) Regulations, 1995 and registered withSEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDRRegulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the IssuePrice and the Anchor Investor Issue Price may be finalized andbelow which no Bids may be accepted, subject to any revisionthereto
FPIs	Foreign Portfolio Investors as defined under the Securities andExchange Board of India (Foreign Portfolio Investors)Regulations, 2014
FPO	Further public offering
Foreign Venture Capital	Foreign Venture Capital Investors as defined and registered withSEBI

Investors or FVCIs	under the SEBI (Foreign Venture Capital Investors)Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/furtherpublic offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimumBid Lot. This is computed by dividing the total number ofEquity Shares available for Allotment to RIIs by the minimumBid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code asappearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (MutualFunds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion)available for allocation to Mutual Funds only, being suchnumber of equity shares as disclosed in the RHP/Prospectusand Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRI	NRIs from such jurisdictions outside India where it is notunlawful to make an Issue or invitation under the Issue and inrelation to whom the RHP/Prospectus constitutes an invitation tosubscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registeredwith SEBI which are foreign corporates or foreign individualsand FPIs which are Category III foreign portfolio investors, thatare not QIBs or RIBs and who have Bid for Equity Shares for anamount of more than M 200,000 (but not including NRIs otherthan Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Sharesavailable for allocation to NIIs on a proportionate basisand as disclosed in the RHP/Prospectus and the Bid cumApplication Form
Non-Resident	A person resident outside India, as defined under FEMA andincludes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owneddirectly or indirectly to the extent of at least 60% by NRIsincluding overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares asdisclosed in the RHP/Prospectus through an offer for sale bythe Selling Shareholders.
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer and in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961

Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer and in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three working days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of theBid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus andBid cum Application Form of the Issuer
Refunds through electronic transferor funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, asapplicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI andeligible to procure Bids at the Designated RTA Locationsin terms of circular no. CIR/CFD/POLICYCELL/11/2015dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges havingnationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the RHP/Prospectusand Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Biddingunder reservation portion
Reservation Portion	The portion of the Issue reserved for such category ofeligible Bidders/Applicants as provided under the SEBI ICDRRegulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than M200,000(including HUFs applying through their karta and eligibleNRIs and does not include NRIs other than Eligible NRIs.

Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value ofnot more than M 200,000.
Retail Category	The portion of the Issue being such number of Equity Sharesavailable for allocation to RIIs which shall not be less than theminimum Bid Lot, subject to availability in RII category and theremaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in anissue through Book Building Process to modify the quantity ofEquity Shares and/or bid price indicated therein in any of theirBid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under theSecurities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital andDisclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	bank registered with SEBI, which offers the facility of ASBAand a list of which is availableonhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201 341.html
Specified Locations	Bidding centers where the Syndicate shall accept Bid cumApplication Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of theIssuer where the Equity Shares Allotted pursuant to the Issue areproposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and theSyndicate in relation to collection of Bid cum ApplicationForms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriter	The Book Running Lead Manager(s) and the SyndicateMember(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriter to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai areopen for business, provided however, with reference to (a)announcement of Price Band; and (b) Bid/Issue Period,—Working Days‖ shall mean all days, excluding Saturdays,Sundays and public holidays, which are working days forcommercial banks in India.

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 FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued Circular 1 of 2015 ("Circular 1 of 2015"), which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 11, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, Circular 1 of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

There is no reservation for non-residents, NRIs, Eligible FPIs, foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor. All non-residents, NRIs, Eligible FPIs and foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

TABLE 'F' EXCLUDED

Table "F" not to apply

1. (1) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to be governed by these Articles

(2) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

"Act"

2. (1) In these Articles -

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Articles"

(b) "Articles" means these articles of association of the Company or as altered from time to time.

"Board of Directors" or "Board"

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.

"Company"

(d) "Company" means **JASH DEALMARK LIMITED**

"Rules"

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal"

(f) "seal" means the common seal of the Company.

"Number" and "Gender"

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

*In the EGM of the members of the Company held on September 27, 2016. The resolution for altering the name pursuant to conversion has been passed.

Expressions in the Articles to bear the same meaning as in the Act

(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

Shares under control of Board

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.

Directors may allot shares otherwise than for cash

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in 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 for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

Issue of certificate

6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

Certificate to bear seal

(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

One certificate for shares held jointly

(3) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.

Option to receive share certificate or hold shares with depository

1. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

Issue of new certificate in place of one defaced, lost or destroyed

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Power to pay commission in connection with securities issued

10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

Rate of commission in accordance with Rules

(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

Mode of payment of commission

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variation of members' rights

11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

Provisions as to general meetings to apply mutatis mutandis to each meeting

(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

Issue of further shares not to affect rights of existing members

12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

Power to issue redeemable preference shares

13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Further issue of share capital

14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

Mode of further issue of shares

(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

Lien

Company's lien on shares

15. (1) The Company shall have a first and paramount lien -

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc.

(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

Waiver of lien in case of registration

(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-.

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently

payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale

17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be registered holder

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Purchaser not affected

(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Application of proceeds of sale

18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

Payment of residual money

(2) The residue, if any, shall, subject to a like 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.

Outsider's lien not to affect Company's lien

19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Provisions as to lien to apply mutatis mutandis to debentures, etc.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

Board may make calls

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation or postponement of call

(4) A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

Liability of joint holders of shares

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or instalment payable

24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of on payment of sums

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. The Board -

Payment in anticipation of calls may carry interest

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

Instalments on shares to be duly paid

27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Calls on shares of same class to be on uniform basis

28. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

Partial payment not to preclude forfeiture

29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the

Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls to apply mutatis mutandis to debentures, etc.

30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by

31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

transferor and transferee

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Board may refuse to register transfer

32. The Board may, subject to the right of appeal conferred by the Act decline to register -

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

Board may decline to recognize instrument of transfer

33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

Transfer of shares when suspended

34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.

35. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

Title to shares on death of a member

36. (1) 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 persons recognised by the Company as having any title to his interest in the shares.

Estate of deceased member liable

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission Clause

37. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

Board's right unaffected

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Indemnity to the Company

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

Right to election of holder of share

38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

Manner of testifying election

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

Limitations applicable to notice

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Claimant to be entitled to same advantage

39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

If call or instalment not paid notice must be given

41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice

42. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Receipt of part amount or grant of indulgence not to affect forfeiture

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in register of members

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

Forfeited shares may be sold, etc.

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

Cancellation of forfeiture

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Members still liable to pay money owing at the time of forfeiture

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares..

Member still liable to pay money owing at time of forfeiture and interest

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of

the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

Cesser of liability

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Certificate of Forfeiture

49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

Title of purchaser and transferee of forfeited shares

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

Transferee to be registered as holder

(3) The transferee shall thereupon be registered as the holder of the share; and

Transferee not affected

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Validity of sales

50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

Cancellation of share certificate in respect of forfeited shares

51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Surrender of share certificates

52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

Sums deemed to be calls

53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Alteration of Share Capital

Power to alter share capital

55. Subject to the provisions of the Act, the Company may, by ordinary resolution -

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Shares may be converted into stock

56. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

Right of Stockholders

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

Reduction of capital

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules:

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

Joint-holders

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Liability of Jointholders

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Death of one or more joint-holders

(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Receipt of one Sufficient

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

Vote of jointholders

(e) (i). Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such jointholders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

Executors or administrators as joint holders

(ii). Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

Capitalization of profits

Capitalisation

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -

(a) that it is desirable to capitalise 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

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalization

60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

Board's power to issue fractional certificate/coupon etc.

(2) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

Agreement binding on members

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

Extraordinary general meeting

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

63. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

Presence of Quorum

64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

Business confined to election of Chairperson whilst chair vacant

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

Quorum for general meeting

(3) The quorum for a general meeting shall be as provided in the Act.

Chairperson of the meetings

65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Directors to elect a Chairperson

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

Members to elect a Chairperson

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

Casting vote of Chairperson at general meeting

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Minutes of proceedings of meetings and resolutions passed by postal ballot

69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

Certain matters not to be included in Minutes

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

Discretion of Chairperson in relation to Minutes

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

Minutes to be Evidence

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

Inspection of minute books of general meeting

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

Members may obtain copy of minutes

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

Powers to arrange security at meetings

71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

Chairperson may adjourn the meeting

72. (1) The Chairperson may, suomotu, adjourn the meeting from time to time and from place to place.

Business at adjourned meeting

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting

(3) 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.

Notice of adjourned meeting not required

(4) Save as aforesaid, and save as provided in 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.

Voting rights

Entitlement to vote on show of hands and on poll

73. Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic means

74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders

75. (1) 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.

Seniority of names

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How members non compos mentis and minor may vote

76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc.

77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights

79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other cases to be void

80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

Equal rights of members

81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

Member may vote in person or otherwise

82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Proxies when to be deposited

(2) 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, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

83. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid notwithstanding death of the principal

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

First Directors

86. **(1) SHAILENDRA JAYANTILAL KHONA**

(2) DIPTI SHAILENDRA KHONA

The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Same individual may be Chairperson and Managing Director/Chief Executive Officer

(3) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. The Chairperson so appointed shall preside over all the meetings of the Board and the General Meetings during the tenure of his office.

Remuneration of Directors

87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Travelling and other expenses

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

Execution of negotiable instruments

88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional directors

89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

Duration of office of additional director

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director

90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Appointment of director to fill a casual vacancy

91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

Duration of office of Director appointed to fill casual vacancy

(2) The director so appointed 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.

Powers of Board

General powers of the Company vested in Board

92. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board of Directors may at any time appoint any of their body as a technical adviser, technical director, executive director, administrative director or under such other designation as they may deem fit their remuneration for such period and on such terms and conditions as it may deem fit subject to and in compliance with the provisions of the Act.

Proceedings of the Board

When meeting to be convened

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board meeting

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum for Board meetings

(3) The quorum for a Board meeting shall be as provided in the Act.

Participation at Board meetings

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Questions at Board meeting how decided

94. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting vote of Chairperson at Board meeting

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when number falls below minimum

95. 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.

Who to preside at meetings of the Board

96. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of powers

97. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulations

(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

Chairperson of Committee

98. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

Who to preside at meetings of Committee

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Committee to meet

99. (1) A Committee may meet and adjourn as it thinks fit.

Questions at Committee meeting how decided

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

Casting vote of Chairperson at Committee meeting

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

Acts of Board or Committee valid notwithstanding defect of appointment

100. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Passing of resolution by circulation

101. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Power of Managing Director

102. The Managing Director or directors shall, subject to the supervision control and directions of the Board and subject to the provisions of the Act, have power to do all acts and things which the Managing Director shall think useful, necessary or desirable in the management of the affairs of the Company. Without prejudice to the generality of the powers conferred hereby, lie or they shall have the following powers subject to the supervision and control of the Board.

102.1 To pay the costs, charges and expenses and the cost of advertising, printing, stationery, brokerage, legal charges, furniture and fittings of office and such other- costs.

102.2 To sell for cash or on credit and either wholesale or in retail and for ready or future delivery and realize the proceeds of sale of property, movable or immovable, or any rights or privileges belonging to the Company or in which the Company is interested or over which the Company may have any such power of disposal and to exchange any such property or rights belonging to the Company for other property or rights.

102.3 To execute and sign all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purposes of the Company and to make and give receipts, releases and other discharges for moneys or goods or property received in the usual course of business of the Company or lent or payable to or belonging to the Company and for the claims and demands of the Company.

102.4 To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the company and also to compound or compromise or submit to arbitration the said actions, suits and legal proceedings.

102.5 To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, secretaries, managers, cashiers, clerks, agents, commission agents, dealers, brokers, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as, from time to time, may in their opinion be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and of such amounts as the Managing Director thinks fit.

102.6 To acquire by purchase, lease, exchange or otherwise, lands, estates, fields, buildings, machinery, engine, plant, roiling stock, tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash and for present or future delivery.

102.7 To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.

102.8 To erect, maintain, repair, equip, alter and extend buildings and machinery.

102.9 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 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

102.10 To pay all moneys due by the Company and look after the finance of the Company.

102.11 To open current and time-deposit accounts or other accounts with the banker or bankers at their choice and to operate on such accounts and also when necessary to overdraw or take loans on such accounts on the security of the Company or of any of its assets. (1) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipt, dock warrant, delivery orders, Government promissory notes, other Government instruments, bonds, debentures or debenture-stock of Corporation Local Bodies, Port Trusts, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stock, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject

of the Company, subject to the limits fixed by the Board to borrow from time to time such sums of money for the purposes of the Company upon such terms as may be expedient and with or without security.

102.12 To receive and give effectual receipts and discharges on behalf of and against the Company for moneys, funds, goods or property lent, payable or belonging to the Company or for advances against the goods of the Company.

102.13 To make or receive advance of money, goods, machinery, plant and other things byway of sale, mortgage, hypothecation, lien, pledge, deposit or otherwise in such manner and on such terms as the Managing Director may deem fit.

102.14 To submit lo arbitration and enforce the fulfillment of awards regaining any claims in which the Company may be interested, to adjust, settle or compromise any claims due to or by the Company and to give to debtors of the Company time for payment.

102.15 To institute, appear in or defend any legal proceedings in the name of and on behalf of the Company, to sign any pleading and other documents, engage and to instruct any advocate, solicitors and lawyers: and to execute any vakalat or other authority in their favour and to compound and compromise any claim suit or proceedings.

102.16 To make all manner of insurances.

102.17 To delegate all or any of the powers of the Managing Director to Whole Time Director, Director or Directors, Secretary or any other officer of the Company or any other person and also from time to time to appoint an Attorney or Attorneys to sign, seal, execute, deliver, register or cause to be registered all instruments, deeds, documents or writings usually necessary or expedient for any of the purposes of the Company not requiring the Common seal of the Company. The Managing Director shall exercise his or their powers subject to the superintendence, control and direction of the Board of Directors.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Chief Executive Officer, etc.

103. (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory registers

104. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Acts and Rules thereof.

Foreign register

105. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register..

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

The Seal

The seal, its custody and use Affixation of seal

106. (1) The Board shall provide for the safe custody of the seal.

(2) 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 authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

Company in general meeting may declare dividends

107. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Interim dividends

108. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

Dividends only to be paid out of profits

109. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.

Carry forward of profits

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Division of profits

110. (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.

Payments in advance

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

Dividends to be apportioned

(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.

No member to receive dividend whilst indebted to the Company and Company's right to

reimbursement therefrom

111. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Retention of dividends

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

112. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Instrument of payment

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to Company

(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipt of one holder sufficient

113. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

No interest on Dividends

114. No dividend shall bear interest against the Company.

Waiver of Dividends

115. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors

116. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Restriction on inspection by members

(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company

117. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) 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.

(b) 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.

(c) 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.

Indemnity, Insurance, Waiver and Authentication of documents

Directors and officers right to indemnity

118. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Waiver

(d) In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed by shareholders by passing a special resolution, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent.

Authentication of documents

(e) Save as otherwise expressly provided in the Act or these Articles, documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

General Power

119. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General

Knowledge implied

120. Each member of the Company, present and future is to be deemed to join the Company with full knowledge of all the contents of these presents.

SECTION IX –OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at C/18, Mulund Sahakar VIshwa CHS, Nahur Road, SarvodayaNagar,Mulund (W), Mumbai MH 400080 , from date of filing the Draft Prospectus with RoC till the Offer Closing Date.

Material Contracts

1) Issue Agreement dated 28thDecember, 2016 between our Company and the Lead Manager to the issue.
2) Memorandum of Understanding dated 06thJanuary,2017 between our Company and the Registrar to the Offer.
3) Underwriting Agreement dated 12thJanuary,2017 between our Company, the Lead Manager and Underwriter.
4) Market Making Agreement dated 12thJanuary,2017 between our Company, Lead Manager and Market Maker.
5) Tripartite agreement amongst the NSDL, our Company and the Registrar to the Offer dated [●]
6) Tripartite agreement amongst the CDSL, our Company and the Registrar to the Offer dated [●]
7) Escrow Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Offer/ Escrow Collection Bank(s) and the Registrar to the Offer.

Material Documents

1) Certified copies of updated Memorandum and Articles of Association of our Company as amended from time to time.
2) Certificates of Incorporation dated 23rd July,2012.
3) Copy of resolution passed at the Meeting of the Board of Directors of our Company dated 12th, November, 2016 authorizing the Offer.
4) Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated 03rd December, 2016, authorizing the Issue.
5) Copies of Annual reports of the Company for the years ended 31st March, 2016, 2015, 2014, 2013 and 2012 and for the period ended 31st December, 2016.
6) Consents of our Directors, Company Secretary & Compliance Officer, the Lead Manager, the Registrar to the Offer, the Auditors to the Company (Peer Reviewed Auditor), the Legal Advisor to the Offer, Banker(s) to the Company, Market Maker(s), Underwriter(s), Refund Bank(s) and the Banker(s) to the Offer/ Escrow Collection Bank(s) to act in their respective capacities.
7) Statement of Tax Benefits dated 19th January,2017 issued by Statutory Auditors, Doshi Maru &Associates, Chartered Accountants.
8) Resolution for appointment of Managing Director and executive Director
9) Report of the Peer Review Auditors, DoshiMaru& Associates, Chartered Accountants dated 19th January,2017 on the Restated Financial Statements for the Financial Year ended as on March 31, 2016, 2015, 2014, 2013, 2012 and for the period ended 30thSeptember, 2016 of our

Company.

10) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
11) Due Diligence Certificate dated 06thFebruary, 2017 from the Lead Manager to BSE.
12) Due Diligence Certificate dated [●] from the Lead Manager to SEBI.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby certify and declare that, all the relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines 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 Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines and regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

Signed by Directors, Chief Financial Officer and Company Secretary & Compliance Officer of our Company

ShailendraJayantilal Khona Managing Director	
DiptiShailendraKhona Executive Director	
ShaileshJayantilalKhona Executive Director	
SumeetPravinchandraGhuntla Non Executive & Independent Director	
DipeshPravinchandraPala Non Executive & Independent Director	
VipulhandraSureshchandraAcharya Non Executive & Independent Director	
Prashant Ramchandra Bagade Chief Financial Officer	

Signed by Company Secretary & Compliance Officer

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Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size Rs. (Cr.)	Issue Price (Rs.)	Listing Date	Opening price on listing date	Closing Price on listing date	% Change in Price on listing date (Closing) *v.* Issue Price)	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day	Benchmark index as on 10th calendar day from listing day (Closing)	Closing price as on 20th Calendar days from listing day	Benchmark index as on 20th calendar day from listing day (Closing)	Closing price as on 30th Calendar day from listing day	Benchmark index as on 30th calendar day from listing day (Closing)
1	**Veeram ornaments limited**	**510.30**	**45**	**05/01/2017**	**42.75**	**46.00**	**2.22**	2.22	26,878.24*	46.00*	27,288.17	46.40	46.70 #	27,708.14#

***-10th Closing Day is not a Working Day So next Working Day is Considered i.e 16th January,2017.**

 # 30th Closing Day is not a Working Day So next Working Day is Considered i.e 06th February,2017

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (□ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			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%*
2016-17 @	1	5.1165	N.A	N.A	N.A	N.A	N.A	1	N.A	N.A	N.A	N.A	N.A	N.A

@ Veeram Ornaments Ltd was listed on 05th January,2017.