Prospectus
Dated: September 26, 2017
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

D. P. ABHUSHAN LIMITED

Corporate Identity Number: - U74999MP2017PLC043234

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted pursuant to partnership deed dated February 14, 2017. "M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18 and Corporate Identification Number U74999MP2017PLC043234.

Registered Office: 138, Chandani Chowk, Ratlam - 457001, Madhya Pradesh, India
Corporate Office: 19, Chandani Chowk, Ratlam - 457001, Madhya Pradesh, India
Tel No: +91-7412- 490966, 408900 ; **E-mail:** dpj@dpjewellers.com; **Website:** www.dpjewellers.com
CONTACT PERSON: MS. CHITRA SHREEDHAR, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTERS OF OUR COMPANY: MR. ANIL KATARIA, MR. VIKAS KATARIA, MR. SANTOSH KATARIA, MRS. RENU KATARIA, MR. SANJAY KATARIA, ANIL KATARIA HUF, VIKAS RATANLAL KATARIA HUF, SANTOSH RATANLAL KATARIA HUF, SANJAY MANOHARLAL KATARIA HUF, RAJESH MANOHARLAL KATARIA HUF, MANOHARLAL PANNALAL KATARIA HUF

THE ISSUE

INITIAL PUBLIC ISSUE OF 59,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF D. P. ABHUSHAN LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹28 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹18 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1660.96 LAKHS ("ISSUE") OF WHICH 3,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 28 PER EQUITY SHARE, AGGREGATING TO ₹ 84.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 56,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 28 PER EQUITY SHARE AGGREGATING TO ₹ 1576.96 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.65% AND 25.31%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 252 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹28. THE ISSUE PRICE IS 2.8 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE RELATED INFORMATION" BEGINNING ON PAGE 252 OF THIS PROSPECTUS.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 261 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 261 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is **2.8** times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **'Basis for Issue Price'** on page 75 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company 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 our Company and the 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 this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 15 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") ("NSE EMERGE"). Our Company has received an in-principle approval letter dated September 15, 2017 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities Ltd	
HEM SECURITIES LIMITED 904,A Wing, Naman Midtown,Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 4906 0000 **Fax No.:** +91- 022- 2262 5991 **Website:** www.hemsecurities.com **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Contact Person :** Mr. Anil Bhargava **SEBI Regn. No.** INM000010981	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Maharashtra, India **Tel No.:**+91-022-62638200 **Fax No.:** +91-022-62638299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Srinivas Dornala **SEBI Regn. No.:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: MONDAY, OCTOBER 09, 2017	ISSUE CLOSES ON: WEDNESDAY, OCTOBER 11, 2017

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of Articles of Association"*** *on pages 78, 149 and 303 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"DPAL", "the Company", "our Company" and D. P. Abhushan Limited	D. P. Abhushan Limited, a Public Limited company incorporated in India under the Companies Act, 2013 having its Registered office at, 138 Chandani Chowk, Ratlam-457001, Madhya Pradesh, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of D. P. Abhushan Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of D. P. Abhushan Limited being Jeevan Jagetiya & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	HDFC Bank Limited
Board of Directors /the Board / our Board	The Board of Directors of D. P. Abhushan Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number
Chief financial Officer	The Chief financial Officer of our Company being Mr. Vijesh Kumar Kasera
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Chitra Shreedhar
Corporate Governance Committee	The Corporate Governance Committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.

Terms	Description
GIR Number	General Index Registry Number
Group Companies	The word "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in ***"Our Group Companies"*** beginning on page 140 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and the Listing Regulations
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE266Y01019
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled ***"Our Management"*** on page 114 of this Prospectus.
LLP	Limited Liability Partnership
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 19, 2017 in accordance with the requirements of the SEBI (ICDR) Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of D. P. Abhushan Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Mansaka Ravi & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Anil Kataria, Mr. Vikas Kataria, Mrs. Renu Kataria, Mr. Santosh Kataria, Mr. Sanjay Kataria, Anil Kataria HUF, Vikas Ratanlal Kataria HUF, Sanjay Manoharlal Kataria HUF, Rajesh Manoharlal Kataria HUF, Manoharlal Pannalal Kataria HUF, Santosh Ratanlal Kataria HUF
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled **"Our Promoters and Promoter Group"** beginning on page 129 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	138, Chandani Chowk, Ratlam-457001, Madhya Pradesh, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for years ended March 31, 2013, 2014, 2015, 2016 and 2017 and period ended May 01, 2017 together with the annexure and notes thereto as disclosed in chapter titled "Financial Information of the Company" beginning on page 149 of this Prospectus.
RoC/Registrar of Companies	Registrar of Companies, Madhya Pradesh, Gwalior
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.

Terms	Description
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 time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The 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 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.
Shareholders	Holders of Equity Shares of our Company 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.
Subscribers to MOA	Initial Subscriber to MOA & AOA being Mr. Ratan Lal Kataria, Mr. Anil Kataria, Mr. Santosh Kataria, Mr. Vikas Kataria, Mrs. Renu Kataria, Mr. Vijesh Kumar Kasera and Nitin Pirodiya
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
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 (s)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
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
Bankers to the Company	HDFC Bank Limited
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Indusind Bank Limited
Banker to the Issue Agreement	Agreement dated August 28, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 261 of this

Terms	Description
	Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays)
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 Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity number.
Draft Prospectus	Draft Prospectus dated August 07, 2017 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ` 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or

Terms	Description
	invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
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 to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated July 29, 2017 between our Company and LM, Hem Securities Limited
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being, October 11, 2017
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being, October 09, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Prospectus i.e. ` 28/- per share.
Issue Size	The Public Issue 59,32,000 Equity shares of ` 10/- each at issue price of ` 28/- per Equity share, including a premium of ` 18/- per equity share aggregating to ` 1660.96 lacs
Lead Manager/LM	Hem Securities Limited
Market Making Agreement	The Market Making Agreement dated August 28, 2017 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 3,00,000 Equity Shares of ` 10 each at an Issue price of ` 28/- each aggregating to ` 84.00 lacs to be subscribed by Market Maker in this Issue.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 56,32,000 equity Shares of `10 each at a price of ` 28 per Equity Share (the "Issue Price"), including a share premium of ` 18/- per equity share.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity

Terms	Description
	Shares of a value of more than ` 2,00,000/-
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations.
Other Investors	Investors other than Retail Individual Investors. 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.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, *inter alia*, the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; 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 ` 25.00 Crore; a pension fund with minimum corpus of ` 25.00 Crore; 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 and systematically important non-banking financial companies.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated July 18, 2017 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
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 ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
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).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended

Terms	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	SME Platform of the NSE
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated August 28, 2017 entered between the Underwriter, LM, and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Terms	Full Form
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CARAT	The unit for determining weight of gemstones, 1 carat being equal to 0.2 grams
CCTV	Closed Circuit Television
CIF	Cost, Insurance and Freight
ETF	Exchange Traded Funds
GDS	Gold Deposit Scheme
GII	Gemological Institute of India
G & J	Gems and Jewellery
GJEPC	Gem and Jewellery Export Promotion Council
GJTCI	Gem & Jewellery Trade Council of India
IEC	Import Export Code
IDI	Indian Diamond Institute
IGI	International Gemological Institute
IICJ	Indian Institute of Gems & Jewellery
ISO	International Organisation for Standard
Kg	Kilogram
Mg	Milligram
WGC	World Gold Council

ABBREVIATIONS

Abbreviation	Full Form
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India

Abbreviation	Full Form
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employees' Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed

Abbreviation	Full Form
	there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ` / Rupees	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M.P.	Madhya Pradesh
M. E	Master of Engineering

Abbreviation	Full Form
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

Abbreviation	Full Form
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Regulations and Policies", "Financial Information of the Company", "Outstanding Litigation and Material Developments" and "Part B" of "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "D. P. Abhushan Limited" and "DPAL", unless the context otherwise indicates or implies, refers to D. P. Abhushan Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the financial year ended 31 March 2017, 2016, 2015, 2014 and 2013 and period ended on May 01, 2017 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled ***"Financial Information of the Company"*** beginning on page 149 of this Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Prospectus unless 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 Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 149 of this Prospectus.

For additional definitions used in this Prospectus, see the section Definitions and Abbreviations on page 1 of this Prospectus. In the section titled ***"Main Provisions of Articles of Association"***, on page 303 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been

verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page 75 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "`" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "Industry Overview" throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation"*** on page 15, 88 and 208 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus may contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which 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 to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India;
2. Disruption in our offices and Showrooms.
3. Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Increase in prices of Raw Material i.e. gold, diamonds, precious and semi precious stones.
11. Occurrence of Environmental Problems & Uninsured Losses;
12. Intensified competition in industries/sector in which we operate;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to attract, retain and manage qualified personnel;
15. Failure to adapt to the changing technology in our textiles industry of operation may adversely affect our business and financial condition;
16. Changes in political and social conditions in India or in countries that we may enter, 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;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Our ability to expand our geographical area of operation;
20. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 15, 88 and 208 respectively of the 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and 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, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 149, 88 and 208 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 15 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 208 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards*

1. ***There are certain outstanding criminal and legal proceedings involving Our Company, Promoters, Directors and Group Companies. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, reputation, financial conditions and result of ongoing operations.***

Our Company, its Promoters, Directors and Group Companies are involved in certain legal proceedings, which if determined, against us could have an adverse impact on our business prospects, reputation, financial conditions and result of ongoing operations. For details kindly refer chapter titled ***"Outstanding Litigation and Material Developments"*** at page 220 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

Litigations/Matters against our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ` Lacs)
Criminal Cases	1	9.10
TDS Liability	2	0.75
Indirect Tax Liabilities (VAT Demand)	3	642.74

Litigations/Matters against our Directors:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ` Lacs)
Criminal Cases	2	30.53

Litigations/Matters against our Promoters:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ` Lacs)
Direct tax Liabilities	3	1.74

Litigations/Matters against our Group Companies:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ` Lacs)
Direct tax Liabilities	1	1.44

For further details on above litigations, please refer to the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 220 of this Prospectus.

2. The Income Tax Authorities have carried out survey at our Ratlam and Indore premises on November 15, 2016. In the event of any demand raised by the IT Authorities may adversely affect the financial condition and results of operation of our Company.

The Income Tax Department has carried out a survey proceeding at our Ratlam and Indore premises on November 15, 2016, wherein an undisclosed stock valuing to Rs. 35.00 lacs at Ratlam and Rs. 40.06 lacs at Indore was found. The said undisclosed income of Rs. 75.06 lacs was accepted by us and we admitted that the said income will be disclosed by us in Income Tax Return for A.Y. 2017-18 and the tax shall be paid by us accordingly on such undisclosed income. There may be reassessment of our current and previous assessment years which may result in additional tax liabilities. In the event of any demand raised by the IT Authorities, it may adversely affect the financial condition and results of operation of our Company.

3. We cannot use BIS Standard mark (IS 1417: 1999) i.e. 'Hallmark' on our jewellery products as our license has been cancelled by the Authority of Bureau of Indian Standards and shall not be granted till 30th September 2019.

Our BIS license for application of 'Hallmark' on our jewellery products for specifications as per IS 1417: 1999 has been cancelled w.e.f. September 29, 2016 by the Bureau of Indian Standards on the grounds that we have violated section 11 of the Bureau of Indian Standards Act, 1986. The search and seizure operations were carried by BIS officials at our Bhopal and Indore Showroom on 3rd August, 2016 and 4th August, 2016 respectively. During their investigation, hallmark jewellery was found in both the Showrooms which was transferred by us from our Ratlam showroom. The license was conferred only for selling hallmarked jewellery at Ratlam and thus we have violated terms and conditions of agreement entered with BIS and our license stands canceled, Thus, as on date of prospectus, we possess BIS hallmark licence for Udaipur Showroom issued prior to cancellation, and for our upcoming new showroom in Indore, Madhya Pradesh, which has been recently obtained by us. The sale of our products without hallmark certification affects the customer confidence in the quality and purity of our jewellery products, which adversely impacts our business and goodwill, and also affects our operational results and financial conditions.

4. Our Company has deposited cash of Rs. 80.09 crores during demonetization period.

Our Company has deposited cash aggregating to Rs. 80.09 crores in the bank accounts during demonetization period from November 08, 2016 to December 30, 2016. We have not received any notice from the Income Tax department regarding the same and we shall respond to it as and when received. In the event of any penalty/demand is raised by the IT Authorities, it may

adversely affect the financial condition and results of operation of our Company.

5. ***Two of Our Group Companies namely Virush Finvest Private Limited and Namaskar Castings Private Limited has not taken registeration from Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC), wherein Virush Finvest Private Limited has in the past rejected for registration as NBFC.***

The business operations of our Group Companies namely Virush Finvest Private Limited and Namaskar Castings Private Limited includes finance activities which is considered to be an activity requiring registration from RBI as NBFC company. However, the said Group Companies has not undertaken such registeration from RBI. In 2004, RBI has taken regulatory action against Virush Finvest Private Limited for not complying with the provisions of the RBI Act, 1934 and thereby rejected Company's application for registeration as NBFC. Thus, our Group Companies may be further subject to regulatory actions by the RBI including the levy of fines or penalties for not taking registration as an NBFC till date.

Any such penalty/fines could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse affect on our operations and financials. For more information, please refer chapter titled ***"Our Group Companies"*** beginning on page 140 of this Prospectus.

6. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.***

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.
We have to apply for change in name in all registrations and approvals which are in the name of partnership firm, M/s D. P. Jewellers. Further, we have obtained new registration number in Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 and Employees State Insurance Act, 1948 in the name of "D. P. Abhushan Limited" and we are yet to surrender our old ESI and PF Registrations to the respective departments, which are in name of "M/s. D.P. Jewellers". Also, we have obtained provisional registration under the GST Act for our registered office and all our showrooms, but we are yet to make addition of our Corporate Office located at 19, Chandni Chowk, Ratlam, Madhya Pradesh as the additional place of business in the Certificate. For further details on pending approvals, please refer to section titled **"*Government and Other Approvals*"** beginning on page 229 of the Prospectus.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

7. ***We have been recently converted into Public Limited Company and any non compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational position to that extent.***

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", which was later renamed as "M/s D. P. Abhushan" in Feb., 2017. The firm was thereafter converted from firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" on May 2, 2017.

Prior to conversion, the provisions of the Companies Act were not applicable on us. However upon conversion, our Company shall be subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under Section 73 of the Companies Act, 2013, prior approval for entering into related party transactions, filing of relevant ROC forms etc. For instance, As on August 31, 2017, we are yet to repay an amount of Rs. 859.69 lakhs taken as unsecured loan which is covered as deposits under Section 73 of the Companies Act, 2013. Though our company will take all the possible endeavor to comply with the provisions of the Companies Act but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse affect on our financial position and reputation. For details of unsecured loans taken by us from related parties and others, please refer to Chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 203 of

this Prospectus.

Additionally, we are yet to file forms for registeration of charge on secured loans obtained by us with ROC. Further, we have not complied with some Accounting Standards in the past such as AS-2(Valuation of Inventories), AS-6 (Depreciation Accounting) and AS-15 (Employee Benefits). However, now we have made necessary compliance in the re-stated financial statements of the Company. For details, please refer to section ***"Material Adjustments"*** in Chapter titled ***"Financial Information of the Company"*** on page 169 of this Prospectus.

In the event of any cognizance being taken against the Company, suitable actions may be taken.

8. Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.

Our industry has seasonal increases and decreases in revenues and profitability, corresponding with weddings and festivals. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes on festivals and other occasions such as Durga Puja, Akshay Tritiya, Dhanteras, Diwali and Christmas which occur in the third and fourth quarter of the fiscal year. This period also coincides with the wedding season in India. While we stock certain inventory to account for this seasonality, our fixed costs such as lease rentals, employee salaries, showroom operating costs and logistics-related expenses, which form a significant portion of operating costs, are relatively constant throughout the year. Consequently, lower than expected net sales during the third or fourth quarters of the fiscal year or more pronounced seasonal variations in sales in the future could have a disproportionate impact on our operating results for the fiscal year, or could strain our resources and impair our cash flows. Any slowdown in demand for our jewellery during peak seasons or failure by us to accurately anticipate and prepare for such seasonal fluctuations could have a material adverse effect on our business, financial condition and results of operations.

9. The non-availability or high cost of quality gold bullion and diamonds and fluctuations in their prices may have an adverse effect on our business, results of operations and financial condition.

The jewellery industry is generally affected by fluctuations in the price and supply of gold, diamonds and, also to some extent, other precious and semi-precious metals and stones. Timely procurement of materials such as gold bullion, diamonds and precious and semi-precious stones, as well as the quality and the price at which it is procured, play an important role in the successful operation of our business. Accordingly, our business is affected by the availability, cost and quality of raw materials. The prices and supply of these and other materials depend on factors beyond our control, including general economic conditions, competition, production levels and regulatory factors such as custom duties. Further, fluctuations in gold prices may affect our results of operations in various ways. An increase in the price of gold may result in an increase in our income from sales assuming such increases do not adversely affect sales volumes. However, a significant increase in the price of gold or a negative outlook on future gold prices could, in the short term, adversely affect our sales volumes. We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all.

10. Our Jewellery business is dependent on factors affecting consumer spending habit that are out of our control

Jewellery purchases are discretionary and are often considered as luxury purchase. Consequently, our business is sensitive to a number of factors that influence consumer spending habit which includes general economic conditions, consumer confidence in future economic conditions, recession and fears of recession, consumer debt, unstable consumer income, conditions in the housing market, interest rates, inflation. Any fall in demand or a decline in the consumer spending habit on jewellery could adversely affect our business, financial condition and results of operations.

11. Our entire revenue from Windmill Business is derived from M. P. Power Management Co. Ltd.(MPPMCL). An inability or failure by us to meet the contractual commitments could have a material adverse effect on our business, financial position and results of operations.

We have entered into a long term contract with M.P. Power Management Co. Ltd., an entity wholly owned by Madhya Pradesh Government, for sale of electricity generated by us through wind turbine generators, for a period of 25 years beginning from September 29, 2012. As per the terms of agreement, we are fully responsible for operation and maintenance of the Wind Power Plant in accordance with Standard Utility Practices, relevant technical standards and specifications. An inability or failure by us to meet the contractual commitments could result in loss of our exclusive Customer, which can have an adverse effect on our business, financial

position and results of operations. Further, we will not be able to increase the tariff rate per unit, as the same has been fixed for 25 years as per the agreement.

12. Due to limited operating history of our Company and limited experience of existing promoters in the line of Wind Power business, we may face new business and financial challenges which may affect our profitability and results of operations.

Our Company has entered in Wind Power Business in 2012 by installing 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh. Due to limited operating history and limited experience of our existing promoters in the wind power business, we may not succeed in addressing certain risks pertaining to wind power business, including our ability to retain existing customer or maintain adequate control of our costs and expenses. If we are unsuccessful in addressing business risks in time or at all, our business and financial conditions can be materially affected. Although, we have entered into an agreement in 2012 with a third party, namely, Global Wind Infrastructure and Services Private Limited (GWISPL), for providing operation and maintenance services relating to Wind Turbine Generators but there can be no assurance that the work performed by GWISPL will be of satisfactory quality, completed in a timely manner, or at all. If the work is not completed and/or is not of acceptable quality, we may incur substantial additional costs to remedy any defects which can adversely impact our results of operations and cash flows.

13. The viability and level of wind energy generation is dependent on wind patterns, which are not constant and vary over time.

The viability of wind energy project is primarily dependent on the wind patterns conforming to the patterns that had previously been recorded to determine the suitability of the site for wind energy project. There can be no assurance that wind patterns at our wind farm site will remain constant. Changes in wind patterns at our site could reduce the quantum of electricity units generated which can have a material adverse effect on our business, financial condition and results of operations.

14. Our Windmill business segment has incurred losses in the past.

As per the restated financial statements of our Company, our Windmill business segment has incurred losses in the past. Details of which are as follows:-

(Rs. in lacs)

Particulars	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Segment Loss (after depreciation, finance cost but before tax) of Windmill Segment	7.27	26.49	8.21	34.19	3.37

There can be no assurance that we will be able to generate profits from Windmill segment. Any losses in the future from Windmill segment can adversely affect the overall financial condition and results of operation of our Company.

15. We do not own the registered office, corporate office and showrooms from which we carry out our business activities. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

All our existing showrooms and offices are obtained by us on rent. For details on the duration of existing rent agreements for our showrooms and offices, please refer to Chapter titled ***"Our Business"*** beginning on page 88 of this Prospectus. In the event that the existing rent agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

16. Our Company is in use of trademarks which has been either opposed, objected or not registered under the Trademarks Act, 1999 as on date of Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.

We have filed an application for registration of trademark

in the year 2007 under the Trademarks Act, 1999 but the same has been opposed from registration by a third party in the year 2008. Further, the current status of our two trademark applications dated June 06, 2017 for registeration of Wordmarks "D.P. Jewellers" and "Kataria D.P. Jewellers" is under "Objection" by the Registrar of

Trademarks. Also, our trademark has not been registered under the Trade Marks Act, 1999 as on date of Prospectus, hence, we do not enjoy the statutory protections accorded to a registered trademark. Also, we do not possess any documentary evidence that "we are operating since 1940", which is being depicted in our trademark.

Our Company is in use of the aforesaid trademark in its regular business operations. In the event if any injunctive or other adverse order is issued against us in respect of the said trademark, we may not be able to avail the legal protection and may be subject to claims alleging breach of third party intellectual property rights, which may adversely affect our goodwill, business and results of operations. Further, one of our trademark is erroneously registered by us in the name of "D.P. Jewellers Private Limited", and thus we will not be able to exercise intellectual property rights in respect of such trademark. For further details on the trademarks, please refer to Chapter titled ***"Government and Other Approvals"*** beginning on page 229 of this Prospectus.

17. Our Company does not have a clear title on certain parcels of land area as mutation of such land area has not been made, which may affect our ownership of and ability to optimally utilise, such land and lead to legal proceedings.

Our Company possess certain parcels of land area admeasuring to 4.54 hectares in Village Bagiya, Tehsil Piploda, Ratlam, whose title are not mutated in our favour in the revenue records. Failure of our Company to mutate these land parcels in our favour may adversely impact our right of possession, whether entirely or partially and can lead to payment of taxes to the local municipal bodies. Consequently, it may impact our future plans for optimum utilisation of such area and may lead to legal proceedings. Any challenges to our Company having a clear title to such parcels of land, or initiation of legal proceedings in relation to such land parcels, may have an adverse impact on our business and operations. For details of non-mutated lands, please refer to Section "Immovable Properties" under Chapter titled ***"Our Business"*** beginning from page 88 of this Prospectus.

18. The lands purchased by our company for setting up wind mills are agricultural lands and we have not got the land use converted to industrial which may subject us to penalties from the appropriate authorities adversely affecting our operations and financials.

Our company purchased certain lands in Village Bagiya, Tehsil Piploda, Ratlam for the purpose of setting up wind turbine generators. The said lands are 'agricultural lands' and we did not got their land use converted to 'industrial' before setting up wind turbine generators on these lands. Though no legal action has been initiated against the company by the appropriate authorities so far, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company, in which event the operations and financials of the Company may be adversely affected. For details, please refer to Section "Immovable Properties" under Chapter titled ***"Our Business"*** beginning from page 88 of this Prospectus.

19. Our business prospects and results of operations may be adversely affected if we are unable to effectively manage our existing or expanded operations or pursue our growth strategy.

We have plans to expand our retail network by opening a new showroom in Indore, Madhya Pradesh by the end of F.Y. 2017-18, for which we have purchased area comprising of 10,395 sq ft. at DNR 90, Mahatama Gandhi Marg, Yashwant Niwas Road, Indore. As we expand our retail network, we will be exposed to various challenges, including those relating to competition, regulatory regimes, business practices and customs. We may require significant financial resources in connection with the operation of our new showroom, financing inventory and hiring of additional employees for our expanded operations. We will also be required to obtain certain approvals to carry on business in new locations and there can be no assurance that we will be successful in obtaining such approvals.

Further, we expect our expansion plans to place significant demands on our managerial, operational and financial resources, and our expanded operations will require further training and management of our employees and the training and induction of new employees. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

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

As on May 01, 2017, we had total inventory consisting of finished goods to the value of ` 113.98 crores. Our business operations requires us to maintain large amounts of inventory at all our showrooms at all times. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. Although we have set up various security

measures, including tagging our products, CCTV in showrooms, armed security guards and follow stringent operational processes such as daily stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

21. If we fail to anticipate, identify or react appropriately or in a timely manner to trends in the jewellery industry, we could experience reduced consumer acceptance of our products, a diminished brand image, higher markdowns and costs to recast overstocked jewellery.

The finished jewellery products purchased from independent jewellers and the jewellery manufactured through job-work arrangements are mostly based on available designs. We cannot assure you that we can consistently keep up with industry trends. If we fail to anticipate, identify or react appropriately or in a timely manner to customer buying decisions, we could experience reduced consumer acceptance of our products, a diminished brand image, higher markdowns and costs to recast overstocked jewellery. These factors could result in lower selling prices and sales volumes for our products, which could adversely affect our financial condition and results of operations. Also, we conduct sales operations in regions which vary significantly in taste. Hence, all our designs may not have comparable demand across all our regions. We are required to constantly create designs that conform to the significantly different taste that is exhibited by our customers across different regions. Any failure to do so could adversely affect our business.

22. We have not entered into any agreements with the job workers. Thus, any dispute or delay in getting the work done from the job workers could have a material adverse effect on our business, results of operations and financial condition.

We outsource the manufacturing work of our jewellery products to third parties on job work basis. Further, we have not entered into any agreements with the job workers. Thus, any dispute or delay in getting the work done from the job workers could result into inventory mismanagement which could have a material adverse effect on our business, results of operations and financial condition.

23. Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please refer to section titled ***"Capital Structure"*** on page 49 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

24. Our Group Company have incurred losses in past and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

The details of profit and loss of our Group Company in past years are as follows:-

(Rs. in lakhs)

Group Company	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Manratan Retails Private Limited (Formerly known Shovel Dealers Private Limited)	93.32	21.99	(0.01)

Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse affect on our operations and financials. For more information, regarding the Company, please refer chapter titled ***"Our Group Companies"*** beginning on page 140 of this Prospectus.

25. We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.

We do not register our jewellery designs under the Designs Act, 2000. As such, it would be difficult for us to enforce our intellectual property rights in our designs and if our competitors copy our designs, in particular the designs of our products available on our website

or the designs given to job workers, we may suffer a loss of revenue, which could adversely affect our results of operations and financial condition. Further, designs developed by us may inadvertently infringe on the intellectual property rights of third parties, which may expose us to legal proceedings. Thus we are susceptible to litigation for infringement of intellectual property rights in relation to such designs. Any such litigation, proceedings or allegations could materially and adversely affect our reputation, results of operations and financial condition.

26. Our Company has taken unsecured loans that may be recalled by the lenders at any time and our Company may not have adequate working 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 August 31, 2017, such loans amounted to Rs.6450.85 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. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 203 of this Prospectus

27. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on restated financial statements are:-

Particulars	**For the year ended (in ` Lakhs)**					
	01 Apr.'17 to 01 May'17	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net cash flow from Operating activities	(174.23)	846.04	75.69	221.54	1133.14	(2876.31)
Net cash flow from Investing activities	(1.99)	800.64	(776.40)	11.12	(16.29)	(150.51)
Net cash flow from Financing activities	357.47	(1561.39)	704.76	(564.31)	(798.68)	3168.58

For details, please see the chapter titled ***"Financial Information of Our Company"*** on page 149 of this prospectus. Any negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

28. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, properties given on rent to the Company and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Annexure – O Related Party Transactions"***, beginning on pages 88, 129 and 185 respectively of this Prospectus.

29. The Indian jewellery retail industry is extremely competitive.

We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences. The Indian jewellery retail industry is highly fragmented and dominated by the unorganized sector, from which the organized retail jewellery sector faces intense competition. The players in the jewellery sector in India often offer their products at highly competitive prices and many of them are well established in their local markets. We also compete against other organized national, regional and local players. Aggressive discounting by competitors, particularly those facing financial pressures or holding "going out of business" sales, may force us to reduce our prices in order to remain competitive and may thereby adversely impact our results of operations. This is particularly the case for easily comparable pieces of jewellery, of similar quality, sold through showrooms that are situated in our vicinity. The pricing of gold jewellery in particular is extremely competitive due to its objectively verifiable value. This results in us having limited control over our pricing of gold jewellery. 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 a material adverse effect on our

business, financial condition and results of operations. For more information regarding our competitors, see "***Our Business - Competition***" on page 88 of this Prospectus.

30. Relevant copies of educational qualifications of some of our Director and Promoters are not traceable.

Relevant copies of the educational qualifications of Mr. Anil Kataria (Promoter), Mr. Santosh Kataria (Promoter and Director) and Mr. Chitresh Mehta (Independent Director) are not traceable. Thus, we have relied on affidavits provided by such persons while making disclosure under brief biographies of the Directors and details of Promoters in the section entitled ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** beginning on page 114 and 129 of this Prospectus.

31. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and Subsidiary Companies. These transactions, inter-alia includes issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations . For details of transactions, please refer to "Annexure O" on "Related Party Transactions" of the Auditor's Report under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 185 and 49 respectively of this Prospectus.

32. Our Contingent Liability and Commitments could affect our financial position.

As on May 01, 2017 we had Contingent Liability of ` 652.31 Lakhs which has not been provided in our financial statements and which could affect our financial position. Details of Contingent Liabilities and commitments are as follows:-

Particulars	**Amt. (Rs. in lacs)**
VAT demand	642.74
Others (Criminal Cases)	9.57
Total	**652.31**

For further details on the same please refer "Annexure O" under section "Financial Information of the Company" and Outstanding Litigations and Material Developments beginning on page 185 and 220 of Prospectus.

33. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on August 31, 2017 our total outstanding indebtedness was ₹ 8430.97 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence

of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see ***"Statement of Financial Indebtedness"*** on page 203 of this Prospectus.

34. Change in technology may affect our business and financial condition.

We outsource the manufacturing work of our jewellery products to third parties on job work basis. Change in industry requirements or competitive technologies may render the existing technologies of our Job Workers obsolete. The ability of job workers to adhere to technological changes and standards successfully and on timely basis will play a significant factor in our ability to grow and to remain competitive. We, however, cannot assure you that our existing job workers will be able to adhere to such technological changes on timely basis and that we will be able to do business with new job workers who has adopted updated technology. We are also subject to risks generally associated with the introduction of new products and their applications, including lack of market acceptance, delay in product development and failure of products to operate properly. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

35. Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group member. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Promoter and Promoter Group members.

Our Promoter and Promoter Group Member has provided personal guarantees to secure a significant portion of our existing borrowings taken from HDFC Bank Limited, and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Member may be invoked which could negatively impact the reputation and net worth of our Promoter. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Member may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer ***"Statement of Financial Indebtedness"*** on page 203 of this Prospectus.

36. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 114 of this Prospectus.

37. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our Working Capital requirements, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 69 of this Prospectus.

38. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as, all future borrowings, undertake any guarantee obligation etc. There can be no assurance that such consents

will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see ***"Statement of Financial Indebtedness"*** on page 203 of the Prospectus.

39. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of jewellery comprehensive protection policy, special contingencies, fidelity guarantee policy and vehicle insurance. We have not sought any kind of marine insurances for delivery of raw material to our job workers and for receiving back the designed jewellery from them, and for transfer of jewellery stock to different showrooms of the Company in the same State and to different states. We believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled ***"Our Business"*** on page 88 of this Prospectus.

40. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories and cash and cash equivalents. As on May 01, 2017, we have been sanctioned working capital of ` 3300 lakhs from HDFC Bank Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section ***"Objects of the Issue"*** on page 69 of this Prospectus.

41. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in retail business of jewellery which attracts tax liability such as Goods and Service Tax, Income Tax, and Professional Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund and ESI. However, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

42. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

43. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers, delivery of raw materials to our job workers and delivery of our products to our Showrooms. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

Our success depends on the smooth supply and transportation of the raw materials required for our business, delivery of the raw materials to the job worker and transportation of our products to our Showrooms, all of which are subject to various uncertainties and risks. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver the products to our Showrooms in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section ***"Dividend Policy"*** on page 148 of the Prospectus.

45. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above `10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

46. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 73.35 % of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

47. 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 the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 75 of the Prospectus. 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.

48. Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

49. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

50. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time to time experienced instances of civil unrest and hostilities among neighboring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

51. The recent currency demonetization measures imposed by the Government of India may affect the India Economy and our business.

Through notifications dated November 8, 2016 issued by the Ministry of Finance, GoI and the RBI ` 500 and ` 1,000 denominations of bank notes of then existing series issued by the RBI have ceased to be legal tender. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes with effect from November 9, 2016. These notes are currently being replaced with a new series of bank notes. In an effort to monitor replacement of demonetised notes, the GoI has specified restrictive limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes is likely to reduce the liquidity in the Indian economy which has significant reliance on cash. These factors may result in reduction of purchasing power, and alteration in consumption patterns of the economy in general. While the comprehensive and long-term impact of this currency demonetisation measure cannot be ascertained at the moment, it is possible that there will be a slowdown in the economic activities in India as expressed by various experts, at least in the short term, given the demonetization impacts a majority quantity of the cash currency in circulation. Such a slowdown can affect the Indian economy, impacting the consumer sector, in turn affecting the operations of our company, which can affect their financials and profitability.

52. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. 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.

54. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

55. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

Prominent Notes:

1. Public Issue of 59,32,000 Equity Shares of Face Value of ` 10/- each of D. P. Abhushan Limited ("DPAL" or "Our Company" or "The Issuer") for Cash at a Price of ` 28/- Per Equity Share (Including a Share Premium of ` 18/- per Equity Share) ("Issue Price") aggregating to ` 1660.96 Lacs, of which 3,00,000 Equity Shares of Face Value of `10/- each at a price of ` 28/- each aggregating to ` 84.00 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 56,32,000 Equity Shares of Face Value of Rs. 10/- each at a price of ` 28/- each aggregating to ` 1576.96 Lacs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.65% and 25.31% respectively of the Post Issue paid up Equity Share Capital of Our Company.

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

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

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

3. The Net worth of our Company based on Restated Financial Statements as on May 01, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 2223.54 Lacs, Rs. 2143.47 Lacs, Rs. 1692.24 Lacs and Rs. 1612.65 Lacs respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 149 of this Prospectus.

4. The NAV / Book Value per Equity Share of our Company (based on weighted average number of shares), as per Restated Financial Statements as on May 01, 2017, March 31, 2017, March 31, 2016 and March 31, 2015 was Rs. 13.62, Rs. 13.14, Rs. 10.37 and Rs. 9.88 per equity share respectively. For more information, see the section titled ***"Financial Information of the Company"*** beginning on page 149 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anil Kataria	59,51,230	10.00
Mr. Vikas Kataria	6,07,330	10.00

Mr. Santosh Kataria	6,07,330	10.00
Mrs. Renu Kataria	12,03,230	10.00
Mr. Sanjay Kataria	2,00,000	10.00
Anil Kataria HUF	2,00,000	10.00
Vikas Ratanlal Kataria HUF	2,00,000	10.00
Santosh Ratanlal Kataria HUF	2,00,000	10.00
Sanjay Manoharlal Kataria HUF	2,00,000	10.00
Rajesh Manoharlal Kataria HUF	2,00,000	10.00
Manoharlal Pannalal Kataria HUF	2,00,000	10.00

*For Further details, please refer to **"Capital Structure"** on page 49 of this Prospectus.*

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled ***"Financial Information of the Company- Annexure O***- Statement of Related Parties Transactions, on page 185 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled ***"Financial Information of the Company - Annexure O- Statement of Related Parties Transactions, as Restated", "Capital Structure", "Our Group Companies"*** on pages 185, 49 and 140 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted pursuant to partnership deed dated February 14, 2017. "M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18 and Corporate Identification Number U74999MP2017PLC043234. For Further details, please refer to Section titled "History and Certain Corporate Matters" on page 110 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

11. Investors are advised to see the paragraph titled ***"Basis for Issue Price"*** beginning on page 75 of this Prospectus.

12. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

14. In the event of over-subscription, allotment shall be made as set out in paragraph titled ***"Basis of Allotment"*** beginning on page 292 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled ***"Our Management"*** beginning at page 114 and chapter titled ***"Our Promoter & Promoter Group"*** beginning at page 129 and chapter titled ***"Financial***

Information of the Company "beginning at page 149 of this Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see ***"Financial Information of the Company"*** beginning on page 149 of this Prospectus.

17. Trading in the Equity Shares for all investors shall be in dematerialised form only.

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

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 110 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Economic Overview:

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

(Source:- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

Indian Economic Overview:

A favorable monsoon generated tailwinds to India's domestically-driven expansion. The Gross Domestic Product (GDP) expanded by 7.9 percent in FY16, the fastest pace in 5 years, supported by investment and urban consumption. The normal monsoon in FY17 boosted agriculture and rural consumption, while urban consumption remained robust. Despite renewed weakness in private investment and limited lift from external demand, India was poised to continue growing robustly in FY17 until "demonetization" dented growth, albeit moderately, causing immediate cash crunch, and affecting activity in cash reliant sectors. The cash crunch affected activity in cash reliant sectors and GDP growth slowed to 7.0 percent y/y during Q3 FY17, from 7.3 percent during H1 FY17. Such a modest slowdown can be explained by: (i) coping mechanisms (e.g. informal credit); (ii) higher rural wages and public consumption; and (iii) higher reported sales to legitimize holdings of old currency and use of formal-sector indicators to measure informal activity, which exacerbated measured growth.The central government met its commitment to fiscal consolidation, but states increased spending and borrowing. The central government expects to meet its fiscal deficit target of 3.5 percent of GDP in FY17 as tax collection remained robust. The fiscal stance of the general government (center and states) is less clear as fiscal reporting by states, which have been undertaking a growing share of expenditure, is less reliable. There are indications, however, that state-level deficits have been on an

increasing trend. External accounts remain robust. Exports contracted for five consecutive quarters, but turned positive in the second half of FY17, supported largely by higher prices and improvements in global trade, contributing to containing the current account deficit. Capital inflows accelerated, reflecting in part reforms in foreign direct investment (FDI) policies and in part global appetite for Indian equities. Consequently, foreign reserves rose to $360bn, worth nearly nine months of imports.

Source: - http://documents.worldbank.org/curated/en/107761495798437741/pdf/115297-WP-P146674-PUBLIC.pdf

INDIAN GEMS AND JEWELLERY INDUSTRY:

The Indian Gems and Jewellery industry is one of the fastest growing segments in the Indian economy with an annual growth rate of approximately 16 per cent. The domestic market is estimated to be around US$ 16.1 billion and CII expects it to grow to US$ 30 billion in the next 4 years. The country is also the largest consumer of gold in the world. It consumes in excess of 800 tons of gold that accounts for 21 per cent of world gold consumption, of which nearly 620 tones go into making jewellery. India is also emerging as the world's largest trading centre for gold targeting US$ 17 billion by 2011. The industry has the best skilled manpower for designing and producing high volumes of exquisite jewellery at low labor costs. India is the largest diamond cutting and polishing centre in the world—the industry enjoys 60 per cent value share, 82 per cent carat share and 95 per cent share of the world market in terms of number of pieces. In other words, nearly 9 out of 10 diamonds sold worldwide are cut and polished in India. India exported cut and polished diamonds worth US$ 14.18 billion in 2007-08. The Indian Gems and Jewellery market continues to be dominated by the unorganized sector. However, with the Indian consumer becoming more aware and quality conscious, branded jewellery is becoming very popular and the market for branded jewellery is likely to be worth US$ 2.2 billion by 2010, according to a McKinsey report. Moreover, the government allows 51 per cent FDI in single brand retail outlets, attracting both global and domestic players to this sector. The World Gold Council recently estimated the size of India's gold coin market at about US$ 2.11 billion dollar, gold prices go down. Due to further strengthening in the US and Euro zone GDP growth rates in FY 2014-15, US dollar is expected to strengthen against other currencies thereby leading to decline in the prices of gold.

Excise duty on precious metals like platinum, silver and gold was 12% in FY 2013-14. Customs duty on precious metals like gold, silver and platinum was 10% in FY 2013-14. There was no change in the rate as compared to last year. Excise duty on pearls, precious stones, semi-precious stones and jewellery including imitation jewellery was 12%. There was no excise duty applicable on diamonds in FY 2013-14. Customs duty on pearls, diamonds, precious stones, semi-precious stones, and jewellery including imitation jewellery was 10%.
(Source:http://www.cii.in/Sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNt+KvFl5tZninrd2RhXtdzu)

INDIAN WINDMILL INDUSTRY

India's well-developed wind power industry has the capability and experience to help meet the country's climate and energy security goals. Today India is the 4th largest wind market globally, with total installations having crossed the 31GW mark at the end of March 2017. The industry is firmly on track to meet the short-term national target of 60GW by 2022. India has made great strides in improving access to modern energy in recent years. Since 2000, India has more than halved the number of people without access to electricity and doubled rural electrification rates. Nonetheless, around 240 million people, or 20% of the population, remain without access to electricity1. Wind power can play an important role in the coming decade to bring a clean and indigenous source of power to the people. To date, the growth of the Indian wind sector has largely been led by private sector investment. The policy and fiscal support from the government has helped the industry to take the necessary business risks to advance the sector and galvanize investment in more and more states. In 2015, when the 60GW target was announced, the wind industry took on the challenge to meet this goal in a timely fashion. In 2016, the industry installed over 3.6 GW of new capacity, breaking all previous records in terms of annual installations. Following the Indian fiscal year 2016-17 reporting timeline, annual installations crossed 5.4 GW at the end of March 2017, bringing total installed capacity to over 31 GW2.

(Source: - http://www.gwec.net/wp-content/uploads/vip/GWEC_IWEO_2016_LR.pdf)

SUMMARY OF OUR BUSINESS

The following information should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information of the Company" on page 15, 208 and 149 respectively

Overview

Our Company was incorporated in 2017 by conversion of a partnership firm "M/s D. P. Abhushan (formerly known as M/s D.P. Jewellers)" into the Company as "D. P. Abhushan Limited" under the provisions of Companies Act, 2013. We are engaged in the retail business of various jewelleries and ornaments made out of gold, diamonds and platinum studded with precious and semi-precious stones. Our portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery.

As on date of Prospectus, we have four showrooms under the "D.P. Jewellers" brand located in four different cities of India i.e. Ratlam, Indore, Bhopal and Udaipur. All of these showrooms are operated and managed by us, and has been taken on rental basis. Further, we have plans to expand our retail network by opening another showroom in Indore, Madhya Pradesh by the end of October'17, for which we have purchased area comprising of 10,395 sq ft. at DNR 90, Mahatama Gandhi Marg, Yashwant Niwas Road, Indore.

The manufacturing of jewellery products are done through job work from third parties. Further, we also purchase readymade jewellery from independent jewelers. We carry operations relating to quality control, inventory management and business development from our Corporate office located in Ratlam, Madhya Pradesh. We have also entered into an agreement dated May 05, 2015 with R.S. Diamonds Private Limited for sale of their diamond jewelleries under brand of "Divine Solitaires" from our retail outlets.

We have been awarded with following recognitions in the recent years:-

- "Best Promising Gems & Jewellery" Award in 2017 by Indian Bullion and Jewellers Association Ltd.
- "Best Bridal Jewellery of the year (Under Rs. 15 lakhs)" Award by IJ Jewellers in 2016.
- Madhya Pradesh Entrepreneur & Excellence Award Indore for "Trusted Brand of the year" in 2016.

Our Company has also installed 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power Management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Our Company has outsourced all operations and maintenance activities relating to wind turbines to a third party.

For the fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 the total revenue of our Company stood at Rs. 45371.02 Lakhs, Rs. 48822.43 Lakhs and Rs. 45989.44 Lakhs respectively. Further, our PAT for the fiscal year ended on March 31, 2017, 2016 and 2015 as per Restated Financial Statements were Rs. 490.45 Lakhs, Rs. 324.73 lakhs and Rs. 131.46 Lakhs respectively.

Our Revenue Breakup and Net Profit after tax for last five years are as follows:-

(Rs. in lakhs)

Particulars	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Revenue from Jewellery Business (A)					
Sale of Gold Jewellery	33145.37	38955.14	38776.92	32815.61	31740.37
Sale of Diamond Jewellery	3171.60	3923.88	3228.86	2005.82	1667.03
Sale of Gold Bullion	6586.34	5324.17	3285.56	5527.73	3172.42
Sale of Gold Article	1719.11	9.77	11.29	8.16	11.23
Sale of Platinum Jewellery	20.21	22.22	30.12	36.48	35.59
Sale of Silver Bullion	87.04	98.82	85.88	61.49	52.98
Sale of precious and semi precious	10.89	0.00	0.00	0.00	0.00

Sale of stone jewellery	263.60	256.38	335.30	261.37	136.94
Less: Excise Duty					
Total	**44959.72**	**48590.39**	**45753.94**	**40,716.66**	**36,816.56**
Revenue from Wind Turbine Business (B)					
Revenue from sale of electricity	142.07	147.66	175.90	175.04	42.10
Total Revenue(A) + (B)	**45101.78**	**48738.04**	**45929.84**	**40,891.70**	**36,858.66**
Net Profit after tax	**490.45**	**324.73**	**131.46**		

Our Products

We sell a wide range of jewellery products in gold, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and also make customized jewellery for weddings. We also offers many accessories such as brooch, belts, eye frames, pens, watches, buttons, cuff links, tie pins, etc having work of gold, diamond or other precious and semi precious stones. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. Our portfolio consists of jewellery collections such as bridal, rajasthani, junagadhi, calcutti, polka, fine pearl and other antique jewellery items.

As on date of Prospectus, we sale our jewellery from our four retail showrooms located in Ratlam, Indore, Bhopal and Udaipur. Due to cancellation of our Hallmark licence w.e.f. September 29, 2016 by the Bureau of Indian Standards, we cannot sell hallmarked jewellery from any of our showrooms except for Udaipur Showroom, whose hallmark licence is taken separately by us. Further, we will be able to sale hallmarked jewellery from our new upcoming showroom in Indore, as we have separately obtained BIS hallmark licence for the said new showroom.

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

Quality of our products:

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers, We believe that the intricacies of our designs and quality of our products' finish enables us to get better margins on the products manufactured by us.

Experience of our Promoter:

The families of our promoters are involved in jewellery business for three generations. Our Promoters Mr. Anil Kataria, Mr. Vikas Kataria and Mr. Santosh Kataria are inherited with the jewellery business skills from their forefathers. All of our promoters come from jewellery business background and are actively involved in our operations and has brought to our Company, their vision and leadership, which we believe has been instrumental in sustaining our business operations. For details relating to experience of our each promoter, please refer to Chapter titled "Our Promoters and Promoter Group" beginning on page 129 of this Prospectus.

Experienced management team and a motivated & efficient work force:

Our Company is managed by a team of experienced personnel having experience in different aspects of jewellery industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

Strong & long-term relationship with our clients:

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

Our Business Strategies:

- ***Innovation in Designing and Maintenance of quality products***

We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the jewellery markets. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees and focussing on changing trends in the designs of jewellery and customers demand, which will help to increase the sales of the Company and retain customers.

- ***Continue to maintain strong relationships with our Customers***

We believe maintaining good strong relationship with customers is a most critical factor in jewellery business to keep growing. Through regular interactions with the Customers at our Showrooms, product sales trends and market research, we are able to determine current trends in the industry, which are used by us in the product development. We will continue to focus on timely delivery of quality products which will help in forging strong relationships with our customers and gaining increased business from them.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

Our Location:

Registered Office	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Corporate Office	19, Chandni Chowk, Ratlam, Madhya Pradesh 457-001
Showroom (Bhopal)	Ground Floor, KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh 462-003
Showroom (Indore)	101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh 452-001
Showroom (Udaipur)	17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001
Showroom (Ratlam)	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Office (Mumbai)	Room No. 76, Ist Floor, 64 Kansara Chawl, Kalbadevi Road, Mumbai
Office (Indore)	307, 1 Laad Colony, Indore, Madhya Pradesh – 452 001

Our company has purchased certain lands in Village Bagiya, Tehsil Piploda, Ratlam for the purpose of setting up wind turbine generators. The said lands are 'agricultural lands' and we did not got their land use converted to 'industrial' before setting up wind turbine generators on these lands. For details, please refer to Section "Immovable Properties" under Chapter titled **"Our Business"** beginning from page 88 of this Prospectus.

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include setting up of exhibitions, setting of branding kiosks in malls (mainly in cities where our showrooms are located), display of board hordings, advertisement in news papers and radios etc.

Total Revenue of our Company (showroom-wise) for F.Y. 2015-16 and F.Y. 2016-17 was:-

(Rs. in lacs)

S. No.	Showrooms	2015-16	2016-17
1	Indore	16689.43	15748.17
2	Udaipur	14464.43	13737.01
3	Ratlam	13103.17	9058.35
4	Bhopal	4333.36	6460.63
	Less Excise Duty	0.0	44.45
	Total	**48590.39**	**44959.71**

SUMMARY OF OUR FINANCIALS

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	For the Year/Period Ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital (partners capital account)	2223.54	2143.47	1692.24	1612.65	1498.35	1620.59
Reserves and Surplus (including Revaluation Reserves, if any)	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-
Non Current Liabilities						
Long-term Borrowings	6722.35	6260.31	6617.00	4791.71	4551.67	4210.30
Deferred tax liabilities (Net)	289.30	289.83	292.54	273.51	253.87	199.04
Other Long Term Liabilities	-	-	-	-	-	-
Long-term Provisions	48.89	48.03	33.27	20.84	18.06	10.11
Current Liabilities						
Short-term Borrowings	3134.78	3091.18	2800.05	2672.56	2568.88	1999.19
Trade Payables	825.61	519.27	1210.25	687.66	401.65	714.48
Other Current Liabilities	1185.50	1290.31	1791.73	1422.58	915.91	762.49
Short-term Provisions	189.18	202.58	43.15	98.85	58.84	29.54
Total	**14619.15**	**13844.98**	**14480.23**	**11580.35**	**10267.22**	**9545.74**
II. ASSETS						
Non Current Assets						
Fixed assets						
(i) Tangible Assets	1896.09	1905.63	1981.25	1956.38	2062.33	2106.05
(ii) Intangible Assets	6.45	6.58	3.92	3.04	4.73	4.91
(iii) Capital Work-In-Progress	-	-	-	6.92	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-	-
Non Current Investments	-	-	-	-	-	-
Long-term Loans and Advances	241.93	241.93	928.31	222.41	204.37	204.26
Other Non Current Assets	-	-	-	-	-	-
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	11398.27	10861.14	10418.53	8609.37	6251.91	6492.29
Trade Receivables	114.77	84.07	71.72	58.96	96.57	133.42
Cash and Cash Equivalents	407.81	226.55	141.27	137.22	468.86	150.68
Short-term Loans and Advances	553.83	519.06	935.23	586.05	1178.45	454.12
Other Current Assets	-	-	-	-	-	-
Total	**14619.15**	**13844.98**	**14480.23**	**11580.35**	**10267.22**	**9545.74**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars		For the Year/Period ended					
		01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Revenue from Operations		7586.94	45101.78	48738.04	45929.84	40891.70	36858.66
Other Incomes		2.72	269.24	84.39	59.60	53.72	39.12
Total Revenue	**A**	**7589.65**	**45371.02**	**48822.43**	**45989.44**	**40945.41**	**36897.77**
Expenses:							
Cost of Material Consumed		7696.31	41866.18	47195.78	45682.03	38298.65	36286.45
Changes in Inventories		(537.72)	(454.96)	(1790.43)	(2352.45)	255.38	(2347.87)
Jobwork and Operating Expenses		67.73	680.71	893.27	761.18	557.48	485.23
Employee Benefits Expenses		45.60	556.67	438.29	322.61	216.71	147.62
Administrative and Other Expenses		98.07	678.41	654.55	357.91	351.67	226.03
Finance Costs		104.57	1166.68	875.40	792.15	797.82	729.43
Depreciation And Amortization Expense		12.76	119.73	131.44	125.65	110.78	60.02
Total Expenses	**B**	**7487.34**	**44613.42**	**48398.30**	**45689.07**	**40588.48**	**35586.89**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	102.32	757.60	424.13	300.37	356.93	1310.88
Exceptional/ Prior Period item		-	-	-	-	-	-
Profit before extraordinary items and tax		**102.32**	**757.60**	**424.13**	**300.37**	**356.93**	**1310.88**
Extraordinary item		-	-	-	-	-	-
Profit Before Tax		**102.32**	**757.60**	**424.13**	**300.37**	**356.93**	**1310.88**
Provision for Tax							
- Current Tax		22.78	272.01	74.07	144.06	84.97	54.70
- Deferred Tax Liability / (Asset)		(0.53)	(2.71)	19.03	19.64	54.83	194.78
Interest on IT (Earlier Years)		-	-	6.30	5.21	1.72	18.84
Restated profit after tax for the period from continuing operations		**80.07**	**488.29**	**324.73**	**131.46**	**215.41**	**1042.57**
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-	-
Restated profit for the period		**80.07**	**488.29**	**324.73**	**131.46**	**215.41**	**1042.57**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Rs.in Lakhs)

Particulars	For the year/period Ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax	102.32	757.60	424.13	300.37	356.93	1310.88
Adjustment for :						
Less: Interest on Fixed Deposit	(1.09)	(160.67)	(79.90)	(56.33)	(50.58)	(36.91)
Less: Loss by Sale of Fixed Assets	0.00	(0.38)	0.13	0.09	(0.13)	2.01
Add: Depreciation	12.76	119.73	131.44	125.65	110.78	60.02
Add: Provision of Gratuity	0.90	15.19	12.56	2.90	8.09	10.26
Add: Interest on Borrowed Fund & Finance Charges	104.57	1166.68	875.40	792.15	797.82	729.43
Operating profit before working capital changes	**219.45**	**1898.16**	**1363.77**	**1164.82**	**1222.92**	**2075.69**
Adjustment for :						
(Increase)/Decrease in Inventories	(537.12)	(442.61)	(1809.16)	(2357.45)	240.38	(2354.42)
(Increase)/Decrease in Trade Receivables	(30.69)	(12.35)	(12.76)	37.60	36.86	(81.86)
(Increase)/Decrease in Short Term loans and advances	(34.77)	384.91	(317.93)	592.40	(724.33)	(162.54)
Increase/(Decrease) in Trade Payables	306.35	(690.98)	522.59	286.00	(312.82)	(783.65)
Increase/(Decrease) in Short Term Borrowings	43.61	291.13	127.49	103.68	569.68	(1964.54)
Increase/(Decrease) in other current liabilities	(104.81)	(501.42)	369.15	506.67	153.42	661.94.
Increase/(Decrease) in short Term Provisions	(36.20)	35.80	3.86	26.38	0.14	10.52
	(393.65)	(935.53)	(1116.74)	(804.71)	(36.68)	(4674.56)
Cash generated from / (used in) operation	**(174.20)**	**962.63**	**247.03**	**360.11**	**1186.24**	**(2598.87)**
Income Tax paid /(refund	0.03	116.59	171.33	138.57	53.10	277.44
Net cash generated from/(used in) operating activities-(A)	**(174.23)**	**846.04**	**75.69**	**221.54**	**1133.14**	**(2876.31)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assests	(3.08)	(48.76)	(157.42)	(20.53)	(77.96)	(42.68)
Increase in capital Work –in-progress	0.00	0.00	6.92	(6.92)	0.00	0.00
Sale of fixed assests	0.00	2.35	0.10	0.28	11.21	9.21
Interest income on fixed deposits	1.09	160.67	79.90	56.33	50.58	36.91
(Increase)/Decrease In long term loans and advances	0.00	686.38	(705.90)	(18.05)	(0.11)	(153.94)
Net cash (used in) investing activities -(B)	**(1.99)**	**800.64**	**(776.40)**	**11.12**	**(16.29)**	**(150.51)**
CASH FLOW FROM FINANCING ACTIVITIES						
Capital Introduction/Withdrawal By Partners	0.00	(38.02)	(245.14)	(12.20)	(342.22)	0.95
Repayment Of Long Term Borrowings	462.04	(356.69)	1825.29	240.04	341.36	3897.05
Interest And Finance Charges	(104.57)	(1166.68)	(875.40)	(792.15)	(797.82)	(729.43)
Net Cash(Used In)/from Financing Activities-(C)	**357.47**	**(1561.39)**	**704.76**	**(564.31)**	**(798.68)**	**3168.58**
Net Increase / (Decrease) in Cash & Cash	181.26	85.29	4.05	(331.64)	318.17	141.76

equivalents(A+B+C)						
Cash & Cash Equivalents at the beginning of the year	226.55	141.27	137.22	468.86	150.68	8.92
Cash & Cash Equivalants at the end of the year	**407.81**	**226.55**	**141.27**	**137.22**	**468.86**	**150.68**
Cash & Cash equivalantes at the end of year comprises:						
1. Components of cash & cash equivalents						
Particular	05-01-17	31-03-17	31-03-16	31-03-15	31-03-14	31-03-13
Cash on hand	206.06	137.26	55.24	127.57	88.87	111.27
Balance with scheduled banks:						
In current accounts	201.76	89.29	86.03	9.65	379.99	39.41
Total cash & cash equivalents	**407.81**	**226.55**	**141.27**	**137.22**	**468.86**	**150.68**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under 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).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	59,32,000 Equity Shares of Face Value of ` 10/- each for Cash at a Price of ` 28/- Per Equity Share (Including a Share Premium of ` 18/- per Equity Share) aggregating to ` 1660.96 lakhs[(1)]
of which	
Issue Reserved for the Market Makers	3,00,000 Equity Shares of ` 10/- each for cash at a price of ` 28/- per share aggregating ` 84.00 lakhs
Net Issue to the Public*	56,32,000 Equity Shares of ` 10/- each for cash at a price of ` 28/- per share aggregating ` 1576.96 lakhs
	of which
	28,16,000 Equity Shares of ` 10/- each for cash at a price of ` 28/- per share (including a premium of ` 18/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ` 2.00 Lacs
	28,16,000 Equity Shares of ` 10/- each for cash at a price of ` 28/- per share (including a premium of ` 18/- per Equity Share) will be available for allocation for allotment to Other Investors of above ` 2.00 Lacs
Equity Shares outstanding prior to the Issue	1,63,22,850 Equity Shares of face value of `10 each
Equity Shares outstanding after the Issue	2,22,54,850 Equity Shares of face value of `10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled *"Objects of the Issue"* on page 69 of this Prospectus

[(1)]Fresh Issue of 59,32,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 10, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 20, 2017.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled *"Issue Related Information"* beginning on page 252 of this 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 issue to the public category shall be made as follows:

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

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

For further details please refer to the chapter titled **"Issue Structure"** beginning on page 258 of this Prospectus.

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted vide partnership deed dated February 14, 2017.

"M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18 and Corporate Identification Number U74999MP2017PLC043234.

Mr. Ratanlal Kataria, Mr. Anil Kataria, Mr. Santosh Kataria, Mr. Vikas Kataria, Mrs. Renu Kataria, Mr. Vijesh Kasera and Mr. Nitin Pirodiya, partners of M/s D.P. Abhushan, were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 110 of this Prospectus.

Brief Company and Issue Information

Registered Office	138, Chandani Chowk, Ratlam - 457001, Madhya Pradesh, India Tel. No. +91-7412-408900, E-mail: dpj@dpjewellers.com ; Website: www.dpjewellers.com
Corporate Office	19, Chandani Chowk, Ratlam-457001, Madhya Pradesh, India Tel. No. +91-7412-490966, Fax No. +91-7412-302822 E-mail: dpj@dpjewellers.com Website: www.dpjewellers.com
Date of Incorporation	May 02, 2017
Corporate Registration No.	043234/2017-18
Corporate Identification No.	U74999MP2017PLC043234
Company Category	Company Limited by Shares
Company Sub-category	Indian Non Government Company
Address of Registrar of Companies	3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior. Phone: 0751-2321907 Fax: 0751-2331853 Email: roc.gwalior@mca.gov.in Website: http://www.mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited
Issue Programme	Issue Opens on : October 09, 2017 Issue Closes on : October 11, 2017
Company Secretary & Compliance Officer	**Ms. Chitra Shreedhar** **D. P. Abhushan Limited** 19, Chandani Chowk, Ratlam-457001, Madhya Pradesh, India Tel. No. +91-7412-408899, Fax No. +91-7412-302822 E-mail:cs@dpjewellers.com;
Chief Financial Officer	**Mr. Vijesh Kumar Kasera** **D. P. Abhushan Limited** 19, Chandani Chowk, Ratlam-457001, Madhya Pradesh, India Tel. No. +91-7412-408899, Fax No. +91-7412-302822

	E-mail: vijesh@dpjewellers.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Vikas Kataria	Chairman and Managing Director	50, Ghass Bazar, Ratlam-457001, Madhya Pradesh, India	02855136
Mr. Santosh Kataria	Whole Time Director	50, Ghass Bazar, Ratlam-457001, Madhya Pradesh, India	02855068
Mrs. Renu Kataria	Non Executive Director	50, Ghass Bazar, Ratlam-457001, Madhya Pradesh, India	07751330
Mr. Chitresh Mehta	Independent Director	17-E Saket Nagar Indore-452001,Madhya Pradesh, India	00482166
Mr. Mukesh Jain	Independent Director	33, Bank Colony, DO Bati, Ratlam, Madhya Pradesh	00653837

For further details of the Directors of our Company, please refer to the chapter titled ***"Our Management"*** on page 114 of this Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity 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, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same**.**

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

LEAD MANAGER OF THE ISSUE

HEM SECURITIES LIMITED
14/15 Khatau Building, 1st Floor, 40 Bank Street,
Fort, Mumbai – 400001, Maharashtra, India
Tel No.:+91-22-49060000
Fax No.:+91-22-22625991
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Mr. Anil Bhargava
SEBI Regn. No.: INM000010981

LEGAL ADVISOR TO THE ISSUE

VEDANTA LAW CHAMBERS
Ist Floor, SSK House, B-62, Sahakar Marg, Lal Kothi,

Jaipur-302015 Rajasthan, India
Tel: +91- 141 -2740911, +91- 141 -4014091
Fax: +91- 141 -2740911
Website: www.vedantalawchamber.com
Email: vedantalawchambers@gmail.com
Contact Person: Advocate Nivedita Ravindra Sarda

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai – 400059 Maharashtra, India
Tel No.:+91-022-62638200
Fax No.: +91-022-62638299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Srinivas Dornala
SEBI Regn. No.: INR000001385

BANKERS TO THE COMPANY

HDFC BANK LIMITED
90, Station Road, Ratlam – 457 001
Tel. No.: +91-7412-401172
Email: hemant.yadav@hdfcbank.com
Contact Person: Mr. Hemant Yadav

STATUTORY AUDITORS OF THE COMPANY

JEEVAN JAGETIYA & CO
CHARTERED ACCOUNTANTS
210, Shilp-II, Near Sales India, Income Tax,
Ashram Road, Ahmedabad-380009, India
Tel. No: 079-27541850
Fax No.: 079-27541850
Email: ca.jjandco@gmail.com
Firm Registration No.: 121335W
Contact Person: CA Jeevan Jagetiya

PEER REVIEW AUDITORS OF THE COMPANY

M/s MANSAKA RAVI & ASSOCIATES
CHARTERED ACCOUNTANTS
34, Fourth Floor, Triniti mall, Swage Farm,
New Sanganer Road, Sodala,
Jaipur-302019, Rajasthan, India
Tel. No.:0141-2297330, +91-9829753254
Email: caravimansaka@gmail.com
Contact Person: Mr. Ravi Mansaka

BANKERS TO THE ISSUE

INDUSIND BANK LIMITED
Indusind Bank, PNA House, 4th Floop, Plot
No 57 & 57/1, Road No 17, Near SRL, MIDC, Andheri
East, Mumbai – 400093
Tel No: 022-61069243/44/45; Fax No.: 02261069315

Email: suresh.esaki@indusind.com
Website:www.indusind.com
Contact Person: Mr. Suresh Esaki
SEBI Registration No: INBI00000002

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")
The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated

Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

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

EXPERTS OPINION

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Tax Benefits"*** on page 149 and 78 respectively of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue will be 100% Underwritten by Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 28, 2017, entered into by Company and Underwriter, Hem Securities 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 (` in Lakh)	% of Total Issue Size Underwritten
Hem Securities Limited	59,32,000* Equity Shares of ` 10/- being Issued at ` 28/- each	1660.96	100%

**Includes 3,00,00 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker Hem Finlease Private Limited 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.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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 has entered into Market Making Agreement dated August 28, 2017 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
Fax No.	+ 91 - 141 – 5101757
E-mail:	hem@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB231110033
Market Maker Registration No.	11100

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

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

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 4,000 equity shares; however the same may be changed by the SME Platform of NSE from time to time).

5) After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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

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

9) 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 NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars

10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

11) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) 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

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

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

14) **Risk containment measures and monitoring for Market Makers**: NSE's SME Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15) **Punitive Action in case of default by Market Makers:** NSE's SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

16) **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time

17) 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 ` 20 Crore	25%	24%
` 20 to ` 50 Crore	20%	19%
` 50 to ` 80 Crore	15%	14%
Above ` 80 Crore	12%	11%

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,28,50,000 Equity Shares having Face Value of ` 10/- each	2285.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 1,63,22,850 Equity Shares having Face Value of `10/- each fully paid up before the Issue.	1632.285	-
C	**Present Issue in terms of the Prospectus[(i)]** 59,32,000 Equity Shares having Face Value of ` 10/- each with a premium of ` 18 per Equity Share.	593.20	1660.96
	Which Comprises		
I.	**Reservation for Market Maker portion** 3,00,000 Equity Shares of ` 10/- each at a premium of ` 18/- per Equity Share	30.00	84.00
II.	**Net Issue to the Public** 56,32,000 Equity Shares of ` 10/- each at a premium of ` 18/- per Equity Share	563.20	1576.96
	of which		
	28,16,000 Equity Shares of ` 10/- each at a premium of ` 18/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	281.60	788.48
	28,16,000 Equity Shares of ` 10/- each at a premium of ` 18/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	281.60	788.48
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 2,22,54,850 Equity Shares having Face Value of ` 10/- each	2225.485	
E	**Securities Premium Account** Before the Issue After the Issue*	Nil 1067.76	

**The amount disclosed is prior to deduction of Issue expenses.*

[(1)] Issue of 59,32,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated June 10, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 20, 2017.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

Date of Meeting	AGM/EGM	Changes in Authorized Share Capital
On Incorporation	---	Authorized share capital of the Company was ` 16.35 crores divided into 1,63,50,000 Equity Shares of ` 10/- each.

June 20, 2017	EGM	Increase in the authorized share capital of the Company from ` 16.35 crores to ` 22.85 crores divided into 2,28,50,000 Equity Shares of ` 10/- each

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) Our existing Share Capital has been subscribed and allotted as under::-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation (May 2, 2017)	1,63,22,850	10	10	Non Cash*	Subscription to MOA[(i)]	1,63,22,850	16,32,28,500	Nil

* Pursuant to conversion of partnership firm M/s D. P. Abhushan into Company under Part I chapter XXI of the Companies Act, 2013, the Initial Subscribers to Memorandum of Association subscribed 1,63,22,850 Equity Shares of face value of Rs. 10/- each fully paid up, at par against the outstanding credit balance of Partners Capital Account, details of which are given below:-

(i) Subscribers to MOA:-

S. No.	Names of Subscribers	Number of Shares Allotted
1.	Mr. Ratan Lal Kataria	69,52,310
2.	Mr. Anil Kataria	69,51,230
3.	Mr. Santosh Kataria	6,07,330
4.	Mr. Vikas Kataria	6,07,330
5.	Mrs. Renu Kataria	9,51,730
6.	Mr. Vijesh Kumar Kasera	1,26,460
7.	Mr. Nitin Pirodiya	1,26,460
	Total	**1,63,22,850**

All the above mentioned shares are fully paid up since the date of allotment.

b) As on the date of the Prospectus, our Company does not have any preference share capital.

2. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (`)	Issue Price (`)	Reasons for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
May 2, 2017	1,63,22,850	10	10	Subscription of shares by Initial Subscribers of MOA, pursuant to conversion of "M/s D. P. Abhushan" into Limited Company.	Formation of Paid – up Capital	Mr. Ratan Lal Kataria	69,52,310
						Mr. Anil Kataria	69,51,230
						Mr. Santosh Kataria	6,07,330
						Mr. Vikas Kataria	6,07,330
						Mrs. Renu Kataria	9,51,730
						Mr. Vijesh Kumar Kasera	1,26,460
						Mr. Nitin Pirodiya	1,26,460

3. Details of Allotment made in the last two years preceding the date of the Prospectus:

Except as disclosed in table 1 above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

4. No Equity Shares have been allotted pursuant to any scheme approved under section 230 – 234 of the Companies Act, 2013.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as mentioned below, no Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Prospectus.

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Ratan Lal Kataria	69,52,310
2.	Mr. Anil Kataria	69,51,230
3.	Mr. Santosh Kataria	6,07,330
4.	Mr. Vikas Kataria	6,07,330
5.	Mrs. Renu Kataria	9,51,730
6.	Mr. Vijesh Kumar Kasera	1,26,460
7.	Mr. Nitin Pirodiya	1,26,460
	Total	**1,63,22,850**

7. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, our promoters Mr. Anil Kataria, Mr. Vikas Kataria, Mr. Santosh Kataria, Mrs. Renu Kataria, Mr. Sanjay Kataria, Anil Kataria HUF, Vikas Ratanlal Kataria HUF, Santosh Ratanlal Kataria HUF, Sanjay Manoharlal Kataria HUF, Rajesh Manoharlal Kataria HUF and Manoharlal Pannalal Kataria HUF hold 59,51,230, 6,07,330, 6,07,330, 12,03,230, 2,00,000, 2,00,000, 2,00,000, 2,00,000, 2,00,000, 2,00,000 and 2,00,000 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (`)	Issue /Acquisition/ Transfer Price per Equity Share (`)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Anil Kataria								
May 02, 2017	Subscription to MOA	69,51,230	10.00	10.00	42.59	31.23	45,00,000 shares to be lock in for 3 years and remaining 14,51,230 to be lock in for 1 year.	Transfer from Partner's Capital A/c
July 12, 2017	Transfer[(i)]	(4,00,000)	10.00	10.00	(2.45)	(1.80)	-	-
July 24, 2017	Transfer[(ii)]	(6,00,000)	10.00	10.00	(3.68)	(2.70)	-	-
Total (A)		**59,51,230**						
Mr. Vikas Kataria								
May 02, 2017	Subscription to MOA	6,07,330	10.00	10.00	3.72	2.73	1 year	Transfer

								from Partner's Capital A/c
Total (B)		**6.07.330**						
Mr. Santosh Kataria								
May 02, 2017	Subscription to MOA	6,07,330	10.00	10.00	3.72	2.73	1 year	Transfer from Partner's Capital A/c
Total (C)		**6,07,330**						
Mrs. Renu Kataria								
May 02, 2017	Subscription to MOA	9,51,730	10.00	10.00	5.83	4.27	1 year	Transfer from Partner's Capital A/c
July 12, 2017	Acquisition by way of transfer[iii]	2,51,500	10.00	10.00	1.54	1.13	1 year	Own fund
Total (D)		**12,03,230**						
Mr. Sanjay Kataria								
July 12, 2017	Acquisition by way of transfer[iv]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (E)		**2,00,000**						
Anil Kataria HUF								
July 24, 2017	Acquisition by way of transfer[v]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (F)		**2,00,000**						
Vikas Ratanlal Kataria HUF								
July 24, 2017	Acquisition by way of transfer[vi]	2,00,000	10.00	10.00	1.23	0.90	1 year	Partly Owned and partly borrowed.
Total (G)		**2,00,000**						
Santosh Ratanlal Kataria HUF								
July 24, 2017	Acquisition by way of transfer[vii]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (H)		**2,00,000**						
Sanjay Manoharlal Kataria HUF								
July 12, 2017	Acquisition by way of transfer[viii]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (I)		**2,00,000**						
Rajesh Manoharlal Kataria HUF								
July 24, 2017	Acquisition by way of transfer[ix]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (J)		**2,00,000**						
Manoharlal Pannalal Kataria HUF								
July 24, 2017	Acquisition by way of transfer[x]	2,00,000	10.00	10.00	1.23	0.90	1 year	Own fund
Total (K)		**2,00,000**						
Grand Total A+B+C+D+E+F+G+H+I+J+K		**97,69,120**						

(i) Details of Transfer of Shares by Mr. Anil Kataria dated July 12, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	12.07.2017	Mr. Anil Kataria	2,00,000	Mr. Sanjay Kataria
2	12.07.2017	Mr. Anil Kataria	2,00,000	Sanjay Manoharlal Kataria HUF
		Total	**4,00,000**	

(ii) Details of Transfer of Shares by Mr. Anil Kataria dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Anil Kataria	2,00,000	Anil Kataria HUF
2	24.07.2017	Mr. Anil Kataria	2,00,000	Rajesh Manoharlal Kataria HUF
3	24.07.2017	Mr. Anil Kataria	2,00,000	Manoharlal Pannalal Kataria HUF
		Total	**6,00,000**	

(ii) Details of Acquisition of Shares by Mrs. Renu Kataria dated July 12, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	12.07.2017	Mr. Ratan Lal Kataria	11,500	Mrs. Renu Kataria
2.	12.07.2017	Mr. Vijesh Kumar Kasera	1,20,000	Mrs. Renu Kataria
3.	12.07.2017	Mr. Nitin Pirodia	1,20,000	Mrs. Renu Kataria
		Total	**251,500**	

(iv) Details of Acquisition of Shares by Mr. Sanjay Kataria dated July 12, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	12.07.2017	Mr. Anil Kataria	2,00,000	Mr. Sanjay Kataria
		Total	**2,00,000**	

(v) Details of Acquisition of Shares by Anil Kataria HUF dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Anil Kataria	2,00,000	Anil Kataria HUF
		Total	**2,00,000**	

(vi) Details of Acquisition of Shares by Vikas Ratanlal Kataria HUF dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Ratan Lal Kataria	2,00,000	Vikas Ratanlal Kataria HUF
		Total	**2,00,000**	

(vii) Details of Acquisition of Shares by Santosh Ratanlal Kataria HUF dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Ratan Lal Kataria	2,00,000	Santosh Ratanlal Kataria HUF
		Total	**2,00,000**	

(viii) Details of Acquisition of Shares by Sanjay Manoharlal Kataria HUF dated July 12, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	12.07.2017	Mr. Anil Kataria	2,00,000	Sanjay Manoharlal Kataria HUF
		Total	**2,00,000**	

(ix) Details of Acquisition of Shares by Rajesh Manoharlal Kataria HUF dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Anil Kataria	2,00,000	Rajesh Manoharlal Kataria HUF
		Total	**2,00,000**	

x) Details of Acquisition of Shares by Manoharlal Pannalal Kataria HUF dated July 24, 2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	24.07.2017	Mr. Anil Kataria	2,00,000	Manoharlal Pannalal Kataria HUF
		Total	**2,00,000**	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Anil Kataria	59,51,230	10.00
Mr. Vikas Kataria	6,07,330	10.00
Mr. Santosh Kataria	6,07,330	10.00
Mrs. Renu Kataria	12,03,230	10.00
Mr. Sanjay Kataria	2,00,000	10.00
Anil Kataria HUF	2,00,000	10.00
Vikas Ratanlal Kataria HUF	2,00,000	10.00
Santosh Ratanlal Kataria HUF	2,00,000	10.00
Sanjay Manoharlal Kataria HUF	2,00,000	10.00
Rajesh Manoharlal Kataria HUF	2,00,000	10.00
Manoharlal Pannalal Kataria HUF	2,00,000	10.00

9. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
May 02, 2017	69,52,310	10.00	10.00	Subscription to MOA	Other than Cash	Mr. Ratan Lal Kataria	Promoter Group
	69,51,230	10.00	10.00	Subscription to MOA	Other than Cash	Mr. Anil Kataria	Promoter
	9,51,730	10.00	10.00	Subscription to MOA	Other than Cash	Mrs. Renu Kataria	Promoter
	6,07,330	10.00	10.00	Subscription to MOA	Other than Cash	Mr. Vikas Kataria	Promoter
	6,07,330	10.00	10.00	Subscription to MOA	Other than Cash	Mr. Santosh Kataria	Promoter
	1,26,460	10.00	10.00	Subscription to MOA	Other than Cash	Mrs. Vijesh Kumar Kasera	Promoter Group
	1,26,460	10.00	10.00	Subscription to MOA	Other than Cash	Mr. Nitin Pirodiya	Promoter Group
July 12, 2017	(4,00,000)	10.00	10.00	Transfer	Cash	Mr. Anil Kataria	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Sanjay Manoharlal Kataria HUF	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Mr. Sanjay Kataria	Promoter

	2,40,000	10.00	10.00	Acquisition by way of transfer	Cash	Mrs. Renu Kataria	Promoter
	(1,20,000)	10.00	10.00	Transfer	Cash	Mr. Vijesh Kumar Kasera	Promoter Group
	(1,20,000)	10.00	10.00	Transfer	Cash	Mr. Nitin Pirodiya	Promoter Group
	11,500	10.00	10.00	Acquisition by way of transfer	Cash	Mrs. Renu Kataria	Promoter
	(11,500)	10.00	10.00	Transfer	Cash	Mr. Ratan Lal Kataria	Promoter Group
July 24, 2017	(6,00,000)	10.00	10.00	Transfer	Cash	Mr. Anil Kataria	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Anil Manoharlal Kataria HUF	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Rajesh Manoharlal Kataria HUF	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Manoharlal Pannalal Kataria HUF	Promoter
	(4,00,000)	10.00	10.00	Transfer	Cash	Mr. Ratan Lal Kataria	Promoter Group
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Vikas Ratanlal Kataria HUF	Promoter
	2,00,000	10.00	10.00	Acquisition by way of transfer	Cash	Santosh Ratanlal Kataria HUF	Promoter

10. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group as on the date of the Prospectus is as below:-

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Mr. Anil Kataria	59,51,230	36.46	59,51,230	26.74
2.	Mrs. Renu Kataria	12,03,230	7.37	12,03,230	5.41
3.	Mr. Vikas Kataria	6,07,330	3.72	6,07,330	2.73
4.	Mr. Santosh Kataria	6,07,330	3.72	6,07,330	2.73
5.	Mr. Sanjay Kataria	2,00,000	1.23	2,00,000	0.90
6.	Anil Kataria HUF	2,00,000	1.23	2,00,000	0.90
7.	Vikas Ratanlal Kataria HUF	2,00,000	1.23	2,00,000	0.90
8.	Santosh Ratanlal Kataria HUF	2,00,000	1.23	2,00,000	0.90
9.	Sanjay Manoharlal Kataria HUF	2,00,000	1.23	2,00,000	0.90
10.	Rajesh Manoharlal Kataria HUF	2,00,000	1.23	2,00,000	0.90
11.	Manoharlal Pannalal Kataria HUF	2,00,000	1.23	2,00,000	0.90
	TOTAL (A)	**97,69,120**	**59.85**	**97,69,120**	**43.90**
	Promoter Group				
1.	Mr. Ratan Lal Kataria	65,40,810	40.07	65,40,810	29.39
2.	Mr. Vijesh Kumar Kasera	6,460	0.04	6,460	0.03
3.	Mr. Nitin Pirodiya	6,460	0.04	6,460	0.03
	TOTAL (B)	**65,53,730**	**41.15**	**65,53,730**	**29.45**
	GRAND TOTAL (A+B)	**1,63,22,850**	**100.00**	**1,63,22,850**	**73.35**

11. Details of Promoter's Contribution locked in for three years:

Date of	Nature of	No. of shares	Face	Issue Price/	% of Pre	% of Post	Lock in

Allotment / transfer of fully paid up Shares	Allotment/ Acquired/Transfer	Allotted/ Acquired Transferred	Value (Rs.)	Transfer Price (Rs.)	Issue Shareholding	Issue Shareholding	Period
Anil Kataria							
On Incorporation (May 2, 2017)	Subscription to MOA	45,00,000	10.00	10.00	27.57	20.22	3 Years
		45,00,000			**27.57**	**20.22**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.
The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Anil Kataria has, by a written undertaking, consented to has 45,00,000 Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.22% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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 issued to public in the initial public issue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (c)	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	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	more than one year on a continuous basis, shall be 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.**

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital constituting 1,18,22,850 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of 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 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	14	1,63,22,850	-	-	1,63,22,850	100.00	1,63,22,850	1,63,22,850	100.00	-	100.00	-		-		1,63,22,850
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**14**	**1,63,22,850**	-	-	**1,63,22,850**	**100.00**	**1,63,22,850**	**1,63,22,850**	**100.00**	**-**	**100.00**	-		-		1,63,22,850

**As on date of this Prospectus 1 Equity share holds 1 vote.*
^ We have only one class of Equity Shares of face value of Rs. 10/- each.

II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family		14	1,63,22,850	-	-	1,63,22,850	100.00	1,63,22,850	-	1,63,22,850	100.00	-	100.00	-		-		1,63,22,850
	Mr. Ratan Lal Kataria	ACFPK5783M	1	65,40,810	-	-	65,40,810	40.07	65,40,810		65,40,810	40.07		40.07					65,40,810
	Mr. Anil Kataria	ACMPK3614Q	1	59,51,230	-	-	59,51,230	36.46	59,51,230	-	59,51,230	36.46	-	36.46	-		-		59,51,230
	Mrs. Renu Kataria	AFBPK6461K	1	12,03,230	-	-	12,03,230	7.37	12,03,230	-	12,03,230	7.37	-	7.37	-		-		12,03,230
	Mr. Vikas Kataria	AHCPK6954C	1	6,07,330	-	-	6,07,330	3.72	6,07,330	-	6,07,330	3.72	-	3.72	-		-		6,07,330
	Mr. Santosh	ACMPK3612J	1	6,07,330	-	-	6,07,330	3.72	6,07,330	-	6,07,330	3.72	-	3.72	-		-		6,07,33

	Kataria																0
	Mr. Sanjay Kataria	ACMPK3626L	1	2,00,000	-	-	2,00,000	1.23	2,00,000	-	2,00,000	1.23	-	1.23	-	-	2,00,000
	Anil Kataria HUF	AAEHA6345N	1	2,00,000	-	-	2,00,000	1.23	2,00,000	-	2,00,000	1.23	-	1.23	-	-	2,00,000
	Vikas Ratanlal Kataria HUF	AAHHV7342D	1	2,00,000	-	-	2,00,000	1.23	2,00,000	-	2,00,000	1.23	-	1.23	-	-	2,00,000
	Santosh Ratanlal Kataria HUF	AAOHS2657D	1	2,00,000	-	-	2,00,000	1.23	2,00,000		2,00,000	1.23		1.23			2,00,000
	Sanjay Manoharlal Kataria HUF	AAOHS2656C	1	2,00,000	-	-	2,00,000	1.23	2,00,000		2,00,000	1.23		1.23			2,00,000
	Rajesh Manoharlal Kataria HUF	AAMHR0724G	1	2,00,000	-	-	2,00,000	1.23	2,00,000		2,00,000	1.23		1.23			2,00,000
	Manoharlal Pannalal Kataria HUF	AAFHM4149F	1	2,00,000	-	-	2,00,000	1.23	2,00,000		2,00,000	1.23		1.23			2,00,000
	Mr. Vijesh Kumar Kasera	AVMPK0226F	1	6,460	-	-	6,460	1.23	6,460		6,460	1.23		1.23			6,460
	Mr. Nitin Pirodiya	BEHPP4465C	1	6,460	-	-	6,460	1.23	6,460		6,460	1.23		1.23			6,460
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate																
	Sub-Total (A)(1)	**-**	**14**	**1,63,22,850**	**-**	**-**	**1,63,22,850**	**100.00**	**1,63,22,850**	**-**	**1,63,22,850**	100.00	**-**	**100.00**	**-**	**-**	**1,63,22,850**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(Non- Resident Individuals/ Foreign Individuals)																
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**14**	**1,63,22,850**	**-**	**-**	**1,63,22,850**	**100.00**	**1,63,22,850**	**-**	**1,63,22,850**	**100.00**	**-**	**100.00**	**-**	**-**	**1,63,22,850**

**As on date of this prospectus 1 Equity share holds 1 vote.*

III - Shareholding pattern of the Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 61hare s held (b)	No. (not applicable) (a)	As a % of total share s held (not applicable)(b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								

	I	II	III	IV	V	VI	VII=IV +V+VI	VIII	IX				X	XI= VII+ X	XII	XIII	XIV
(1)	**Institutions**																
(a)	Mutual Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s)/ President of India**	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**																

(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+ (B)(3)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Non-Promoter Non-Public shareholding (C)= (C)(1)+ (C) (2)	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

13. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Prospectus, our Company has 14 (Fourteen) shareholders.

a) Our top ten shareholders as on the date of filing of the Prospectus are as follow:

S.No.	Names	Shares Held (Face Value of Rs. 10/- each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Ratan Lal Kataria	65,40,810	40.07
2.	Mr. Anil Kataria	59,51,230	36.46
3.	Mrs. Renu Kataria	12,03,230	7.37
4.	Mr. Vikas Kataria	6,07,330	3.72
5.	Mr. Santosh Kataria	6,07,330	3.72
6.	Mr. Sanjay Kataria	2,00,000	1.23
7.	Anil Kataria HUF	2,00,000	1.23
8.	Vikas Ratanlal Kataria HUF	2,00,000	1.23
9.	Santosh Ratanlal Kataria HUF	2,00,000	1.23
10.	Sanjay Manoharlal Kataria HUF	2,00,000	1.23
	Manoharlal Panalal Kataria HUF	2,00,000	1.23
	Rajesh Manoharlal Kataria HUF	2,00,000	1.23
	Total	**1,59,09,930**	**97.47**

b) Our top ten shareholders 10 days prior filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10/- each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Ratan Lal Kataria	65,40,810	40.07
2.	Mr. Anil Kataria	59,51,230	36.46
3.	Mrs. Renu Kataria	12,03,230	7.37
4.	Mr. Vikas Kataria	6,07,330	3.72
5.	Mr. Santosh Kataria	6,07,330	3.72
6.	Mr. Sanjay Kataria	2,00,000	1.23
7.	Anil Kataria HUF	2,00,000	1.23
8.	Vikas Ratanlal Kataria HUF	2,00,000	1.23
9.	Santosh Ratanlal Kataria HUF	2,00,000	1.23
10.	Sanjay Manoharlal Kataria HUF	2,00,000	1.23
	Manoharlal Panalal Kataria HUF	2,00,000	1.23
	Rajesh Manoharlal Kataria HUF	2,00,000	1.23
	Total	**1,59,09,930**	**97.47**

c) Details of top ten shareholders of our Company two years prior to the date of filing of the Prospectus are as follows:

As on date of Prospectus, Our Company has not completed two years since incorporation.

14. We have no public shareholder in our Company as on the date of Prospectus.

15. Except as provided below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares subscribed to/Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Anil Kataria	May 02,2017	Promoter	69,51,230	-	Subscription to MOA
2.	Mr. Anil Kataria	July 12, 2017	Promoter	-	(4,00,000)	Transfer
3.	Mr. Sanjay Kataria	July 12, 2017	Promoter	2,00,000	-	Acquired
4.	Sanjay Manoharlal Kataria HUF	July 12, 2017	Promoter	2,00,000	-	Acquired
5.	Mr. Anil Kataria	July 24, 2017	Promoter	-	(6,00,000)	Transfer
6.	Anil Kataria HUF	July 24, 2017	Promoter	2,00,000	-	Acquired
7.	Rajesh Manoharlal Kataria HUF	July 24, 2017	Promoter	2,00,000	-	Acquired
8.	Manoharlal Pannalal Kataria HUF	July 24, 2017	Promoter	2,00,000	-	Acquired
9.	Mr. Vikas Kataria	May 02,2017	Promoter and Director	6,07,330	-	Subscription to MOA
10.	Mr. Santosh Kataria	May 02,2017	Promoter and Director	6,07,330	-	Subscription to MOA
11.	Mrs. Renu Kataria	May 02,2017	Promoter and Director	9,51,730	-	Subscription to MOA
12.	Mrs. Renu Kataria	July 24, 2017	Promoter and Director	2,51,500	-	Acquired
13.	Vikas Ratanlal Kataria HUF	July 24, 2017	Promoter	2,00,000	-	Acquired
14.	Santosh Ratanlal Kataria HUF	July 24, 2017	Promoter	2,00,000	-	Acquired
15.	Mr. Ratan Lal Kataria	July 24, 2017	Promoter Group		(4,11,500)	Transfer

16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Vikas Kataria	Chairman & Managing Director	6,07,330
Mr. Santosh Kataria	Whole Time Director	6,07,330
Mrs. Renu Kataria	Non Executive Director	12,03,230
Mr. Vijesh Kumar Kasera	Chief Financial Officer	6,460

17. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Neither, we nor our Promoters, Directors and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

19. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

20. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

21. Our Company has not raised any bridge loan against the proceeds of the Issue.

22. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

23. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
24. The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

25. We here by confirm that 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 Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

26. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

28. An over-subscription to the extent of 10% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

30. 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, 2009 and its amendments from time to time.

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

35. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

36. There are no Equity Shares against which depository receipts have been issued.

37. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.

38. We have 14 (Fourteen) Shareholders as on the date of filing of the Prospectus.

39. There are no safety net arrangements for this Public Issue.

40. Our Promoters and Promoter Group will not participate in this Issue.

41. This Issue is being made through Fixed Price method.

42. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.

43. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

44. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

45. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

46. As per RBI regulations, OCB's are not allowed to participate in the Issue

47. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 59,32,000 Equity Shares of our Company at an Issue Price of Rs. 28.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. To meet Working Capital requirements.

2. To meet General Corporate Expenses

3. To meet Issue Expenses

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE ("NSE EMERGE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the retail business of various jewelleries and ornaments made out of gold, diamonds and platinum studded with precious and semi-precious stones. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

*(Collectively referred as the **"objects")***

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt (` in Lacs)
1.	To meet Working Capital Requirements	1450.00
2.	To meet General Corporate Expenses	131.84
3.	To meet Issue Expenses	79.12
	Gross Issue Proceeds	**1660.96**
	Less: Issue Expenses	79.12
	Net Issue Proceeds	**1581.84**

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S.No	Particulars	Amt (` in Lacs)
1.	To meet Working Capital Requirements	1450.00
2.	To meet General Corporate Expenses	131.84
	Total	**1581.84**

Means of Finance: - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (` in Lacs)
Net Issue Proceeds	1581.84
Total	**1581.84**

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 is 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 the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various 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 purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 15 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive. The Company will meet the requirement to the extent of ₹ 1450.00 lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lacs)

Sr. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-16	31-March-17	31-March-18
I	**Current Assets**			
	Inventories	10418.53	10861.14	13250.00
	Trade receivables	71.72	84.07	140.00
	Cash and cash equivalents	141.27	226.55	102.69
	Short Term Loans and Advances	935.23	519.06	850.00
	Total(A)	**11566.75**	**11690.83**	**14342.69**
II	**Current Liabilities**			
	Trade payables	1210.25	519.27	300.00
	Other Current Liabilities	1791.73	1290.31	1076.31
	Short Term Provisions	43.15	200.43	283.81
	Total (B)	**3045.13**	**2010.01**	**1660.12**
III	**Total Working Capital Gap (A-B)**	**8521.62**	**9680.82**	**12682.57**

Sr. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-16	31-March-17	31-March-18
IV	Funding Pattern			
	Short term borrowing & Internal Accruals*	**8521.62**	**9680.82**	**11232.57**
	IPO Proceeds			**1450.00**

*Our Company has been sanctioned additional cash credit limit of Rs. 15 crores from ICICI Bank vide their Sanction letter dated July 06, 2017, which we propose to utilize for meeting our Working Capital requirements.

Justification:

Items	*Justification*
Inventories	In F.Y. 2017-18, we have expected holding period of finished goods inventories to be around 3.19 months as compared to holding period of 3.10 months in F.Y. 2016-17 as the Company will expand its operations by opening a new showroom in Indore by the end of F.Y. 2017-18, due to which higher level of inventories will be required.
Trade receivables	In F.Y. 2017-18, we have expected debtors holding period to be around 0.03 months as compared to 0.02 months in F.Y. 2016-17, due to proposed expansion in operations.
Trade payables	In F.Y. 2017-18, we have expected creditors holding period to be around 0.09 months as compared to 0.13 months in F.Y. 2016-17, due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ` 131.84 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ` 79.12 which is 4.76 % of the Issue Size. All the Issue related expenses shall be met out by the company and the same will be distributed among the company and the selling shareholders as per the applicable laws.

All the Issue related expenses and the break-up of the same is as follows:

Activity	(Rs .in Lacs)*
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	71.87
Printing and Stationery and postage expenses	2.25
Advertising and Marketing expenses	2.00
Statutory expenses	3.00
Total Estimated Issue Expenses	**79.12**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(` In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 17-18
1.	To meet Working Capital Requirements	1450.00
2.	To meet General Corporate Expenses	131.84
3.	To meet Issue Expenses	79.12
	Total	**1660.96**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors, Jeevan Jagetiya & Co., Chartered Accountants vide their certificate dated July 21, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (` in Lakh)
Issue Expenses	5.90
Total	**5.90**

Sources of Financing for the Funds Deployed:

Our Statutory Auditors Jeevan Jagetiya & Co, Chartered Accountants vide their certificate dated July 21, 2017 have have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (` in Lakh)
Internal Accruals	5.90
Total	**5.90**

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed under Chapter VI-A of the SEBI ICDR Regulations, 2009.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated June 10, 2017 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on June 20, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ` 10.00 each.
issue Price	Each Equity Share is being issued at a price of ` 28/- each and is 2.8 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 and the multiple of 4,000; subject to a minimum allotment of 4,000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ` 28/- per share shall be payable on Application. For more details please refer ***"Terms of the Issue"*** beginning on page 74 of the Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see ***"Main Provisions of the Articles of Association"*** on page 303 of the Prospectus.

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled ***"Terms of the Issue"*** beginning on page 252 of the Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 15, 88 and 149 respectively of the Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ` 10.00 each and the Issue Price is Rs. 28 per share which is 2.8 times of the face value.

QUALITATIVE FACTORS

- Quality of our products
- Experienced Promoters
- Experienced management team and a motivated & efficient work force
- Strong & long-term relationship with our clients

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 88 of the Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 149 of this Prospectus.

The company has been formed from conversion of Partnership Firm into Company vide a certificate of incorporation dated May 02, 2017. The Company has been converted with paid up equity share capital of Rs. 16,32,28,500 divided into 1,63,22,850 equity shares of Rs. 10 each. The status of the Company prior to May 02, 2017 was that of a Partnership Firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of partnership firm into Company (i.e. 1,63,22,850 shares).

1. Basic & Diluted Earnings per share (EPS):

Sr. No	Period	Basic & Diluted (`)	Weights
1.	FY 2014-15	0.81	1
2.	FY 2015-16	1.99	2
3.	FY 2016-17	2.99	3
	Weighted Average	**2.29**	**6**
	For period ended May 01, 2017 (i.e. Apr 01'2017 to May 01'2017)*	**0.49**	**-**

* Not Annualized

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*

ii. *The face value of each Equity Share is ` 10.00.*

iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*

iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidate Financial Statements and Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 28.00 per share:

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	9.32
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	12.18

Peer Group P/ E*

Sr. No	Particulars	P/E
1	Highest (Darshan Orna Limited)	422.53
2	Lowest (Radhika Jeweltech Limited)	4.50
	Industry Composite	45.88

****Source:** Ace Equity data dated Septmber 08, 2017*

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	FY 2014-15	8.15	1
2	FY 2015-16	19.19	2
3	FY 2016-17	22.78	3
	Weighted Average	**19.15**	
	For period ended May 01, 2017 (i.e. Apr 01'2017 to May 01'2017)**	**3.60**	

*Restated Profit after tax/Net Worth
** Not Annualised

4. Minimum Return on Net Worth after Issue to maintain Pre- Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17 of ` 2.99 at the Issue Price of ` 28 per share:

20.21% on the restated financial statements

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ` 2.30 at the Issue Price of ` 28 per share:

15.54% on the restated financial statements

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

Sr. No.	As at	NAV (`)
1.	March 31, 2015	9.88
2.	March 31, 2016	10.37
3.	March 31, 2017	13.13
4.	May 01, 2017	13.62
5.	NAV after Issue	14.80
	Issue Price	**28.00**

6. Comparison of Accounting Ratios with Industry Peers[1]

Sr. No.	Name of Company	Face Value (`)	EPS (`)[3]	PE[4]	RoNW (%)	NAV per Share (`)
1.	Thangamayil Jewellery Ltd.	10.00	13.90	26.15	9.21	117.44
2.	Tribhovandas Bhimji Zaveri Ltd.	10.00	3.28	38.39	3.27	69.95
3.	PC Jeweller Ltd.	10.00	11.66	30.11	12.56	93.92
4.	D. P. Abhushan Limited[2]	10.00	3.00	9.32	22.86	13.14

[1] ***Source:** Ace Equity data dated Septmber 08, 2017*
[2] *Based on March 31, 2017 restated financial statements*
[3] *Basic & Diluted Earnings per share (EPS), as adjusted*
[4] *Price Earning (P/E) Ratio in relation to the Issue Price of* ` 28 *per* share.

Considering the nature of business of the company the peers are not strictly comparable, however same have been included for broad comparison.

7. The face value of our shares is ` 10.00 per share and the Issue Price is of ` 28 per share which is 2.8 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ` 28.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled ***"Our Business", "Risk Factors"*** and ***"Financial Information of the Company"*** beginning on page 88, 15 and 149 respectively including important profitability and return ratios, as set out in ***"Annexure P"*** *to* the Financial Information of the Company on page 198 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
D. P. Abhushan Limited
138, Chandni Chowk, Ratlam,
Madhya Pradesh – 457-001

Dear Sir,

Sub: Statement of Possible Tax Benefits ('The Statement') available to D. P. Abhushan Limited ("The Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII- CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by D. P. Abhushan Limited, states the possible special Tax benefits available to D. P. Abhushan Limited ("the Company") and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

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

For Jeevan Jagetiya & Co
Chartered Accountants
FRN: - 121335W

Sd/-
Jeevan Jagetiya
(Partner)

M. No. 046553
Place: Ahmedabad
Date: July 21, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A.	**SPECIAL TAX BENEFITS TO THE COMPANY**	**NIL**
B.	**SPECIAL TAX BENEFITS TO THE SHAREHOLDER**	**NIL**

Note:

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

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

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Overview:

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies. The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

TABLE 1.1 Real GDP[1]
(percent change from previous year)

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates		Projections		Percentage point differences from January 2017 projections			
World	**2.8**	**2.7**	**2.4**	**2.7**	**2.9**	**2.9**	**0.1**	**0.0**	**0.0**	**0.0**
Advanced economies	**1.9**	**2.1**	**1.7**	**1.9**	**1.8**	**1.7**	**0.1**	**0.1**	**0.0**	**0.0**
United States	2.4	2.6	1.6	2.1	2.2	1.9	0.0	-0.1	0.1	0.0
Euro Area	1.2	2.0	1.8	1.7	1.5	1.5	0.2	0.2	0.1	0.1
Japan	0.3	1.1	1.0	1.5	1.0	0.6	0.0	0.6	0.2	0.2
Emerging and developing economies (EMDEs)	**4.3**	**3.6**	**3.5**	**4.1**	**4.5**	**4.7**	**0.1**	**-0.1**	**-0.1**	**0.0**
Commodity-exporting EMDEs	2.2	0.3	0.4	1.8	2.7	3.0	0.1	-0.5	-0.3	-0.1
Other EMDEs	6.0	6.0	5.7	5.7	5.7	5.8	0.1	0.1	0.0	0.0
Other EMDEs excluding China	4.5	5.0	4.5	4.6	4.9	5.1	0.2	0.0	-0.1	0.0
East Asia and Pacific	6.8	6.5	6.3	6.2	6.1	6.1	0.0	0.0	0.0	0.0
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Indonesia	5.0	4.9	5.0	5.2	5.3	5.4	-0.1	-0.1	-0.2	-0.1
Thailand	0.9	2.9	3.2	3.2	3.3	3.4	0.1	0.0	0.0	0.0
Europe and Central Asia	2.3	1.0	1.5	2.5	2.7	2.8	0.3	0.1	-0.1	-0.1
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4	0.4	-0.2	-0.3	-0.4
Turkey	5.2	6.1	2.9	3.5	3.9	4.1	0.4	0.5	0.4	0.4
Poland	3.3	3.9	2.8	3.3	3.2	3.2	0.3	0.2	-0.1	-0.2
Latin America and the Caribbean	0.9	-0.8	-1.4	0.8	2.1	2.5	0.0	-0.4	-0.2	-0.1
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1	-0.2	-0.2	0.0	-0.1
Mexico	2.3	2.6	2.3	1.8	2.2	2.5	0.3	0.0	-0.3	-0.3
Argentina	-2.5	2.6	-2.3	2.7	3.2	3.2	0.0	0.0	0.0	0.0
Middle East and North Africa	3.4	2.8	3.2	2.1	2.9	3.1	0.5	-1.0	-0.4	-0.3
Saudi Arabia	3.7	4.1	1.4	0.6	2.0	2.1	0.4	-1.0	-0.5	-0.5
Iran, Islamic Rep.	4.3	-1.8	6.4	4.0	4.1	4.2	1.8	-1.2	-0.7	-0.3
Egypt, Arab Rep.[2]	2.9	4.4	4.3	3.9	4.6	5.3	0.0	-0.1	-0.1	-0.1
South Asia	6.7	6.9	6.7	6.8	7.1	7.3	-0.1	-0.3	-0.2	-0.1
India[3]	7.2	7.9	6.8	7.2	7.5	7.7	-0.2	-0.4	-0.3	-0.1
Pakistan[2]	4.0	4.0	4.7	5.2	5.5	5.8	0.0	0.0	0.0	0.0
Bangladesh[2]	6.1	6.6	7.1	6.8	6.4	6.7	0.0	0.0	-0.1	0.0
Sub-Saharan Africa	4.6	3.1	1.3	2.6	3.2	3.5	-0.2	-0.3	-0.4	-0.2
South Africa	1.6	1.3	0.3	0.6	1.1	2.0	-0.1	-0.5	-0.7	0.2
Nigeria	6.3	2.7	-1.6	1.2	2.4	2.5	0.1	0.2	-0.1	0.0
Angola	4.8	3.0	0.0	1.2	0.9	1.5	-0.4	0.0	0.0	0.6

(Source:- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

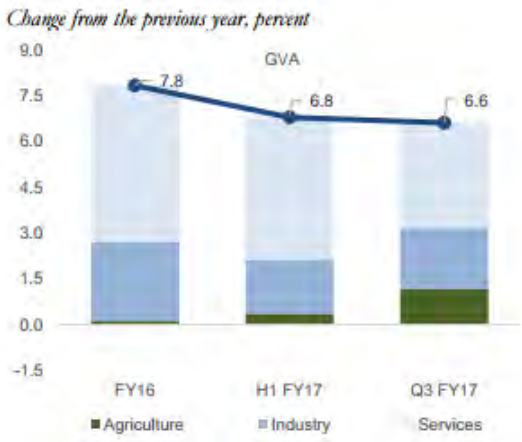
Indian Economic Overview:

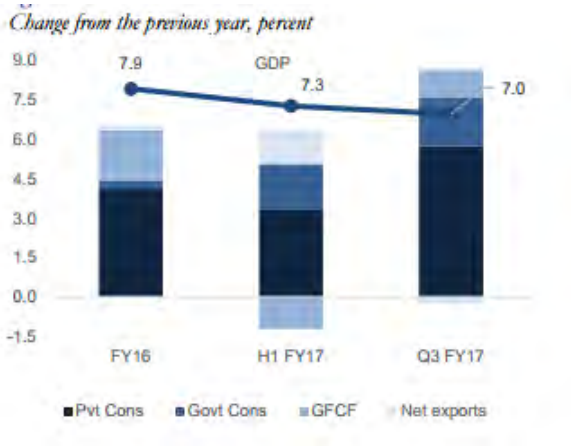
A favorable monsoon generated tailwinds to India's domestically-driven expansion. The Gross Domestic Product (GDP) expanded by 7.9 percent in FY16, the fastest pace in 5 years, supported by investment and urban consumption. The normal monsoon in FY17 boosted agriculture and rural consumption, while urban consumption remained robust. Despite renewed weakness in private investment and limited lift from external demand, India was poised to continue growing robustly in FY17 until "demonetization" dented growth, albeit moderately, causing immediate cash crunch, and affecting activity in cash reliant sectors. The cash crunch affected activity in cash reliant sectors and GDP growth slowed to 7.0 percent y/y during Q3 FY17, from 7.3 percent during H1 FY17. Such a modest slowdown can be explained by: (i) coping mechanisms (e.g. informal credit); (ii) higher rural wages and public consumption; and (iii) higher reported sales to legitimize holdings of old currency and use of formal-sector indicators to measure informal activity, which exacerbated measured growth.The central government met its commitment to fiscal consolidation, but states increased spending and borrowing. The central government expects to meet its fiscal deficit target of 3.5 percent of GDP in FY17 as tax collection remained robust. The fiscal stance of the general government (center and states) is less clear as fiscal reporting by states, which have been undertaking a growing share of expenditure, is less reliable. There are indications, however, that state-level deficits have been on an increasing trend. External accounts remain robust. Exports contracted for five consecutive quarters, but turned positive in the second half of FY17, supported largely by higher prices and improvements in global trade, contributing to containing the current account deficit. Capital inflows accelerated, reflecting in part reforms in foreign direct

investment (FDI) policies and in part global appetite for Indian equities. Consequently, foreign reserves rose to $360bn, worth nearly nine months of imports.

Demonetization affected poor and vulnerable households, in all likelihood having an impact on construction and informal retail, where many poor and vulnerable individuals work. While limited data is available, there has been an increase in demand for guaranteed employment (up to February 2017 demand exceeded the full year FY16 level), and indicators of rural consumption (in particular, sales of two-wheelers) contracted sharply in November, before recovering. Economic activity ought to accelerate in FY18. GDP is projected to grow at 7.2 percent from 6.8 percent in FY17. The revision in forecasts reflects a combination of the impact of demonetization and an investment recovery that has proven more protracted than expected. Growth increases gradually to 7.7 percent by FY20, underpinned by recovery in private investments, which are "crowded-in" by the recent increase in public capital expenditure and improvement in investment climate. India's fiscal, inflation and external conditions are expected to remain stable. The center will continue to consolidate modestly in FY18, while retaining the push towards infrastructure spending. Inflation will stabilize, supported by stable weather and structural reforms. A normal monsoon has offset increases in petroleum prices, the government amended the RBI Act to reflect a (central) inflation target of 4 percent and established a Monetary Policy Committee (MPC), boosting the credibility of the central bank. The exchange rate has appreciated, partly reflecting expectations of a narrowing inflation gap between India and the USA and limited external vulnerability as the current account deficit is expected to remain below 2 percent of GDP and fully financed by FDI inflows.

There are significant risks to India's favorable growth outlook. First, continued uncertainties in the global environment, including rising global protectionism and a renewed slowdown in the Chinese economy, could further delay a meaningful recovery of external demand. Second, private investment continues to face several impediments in the form of corporate debt overhang, stress in the financial sector, where NPAs continue to increase, excess capacity and regulatory and policy challenges. Subdued private investment would put downside pressures on India's potential growth. Finally, further rapid increases in oil and other commodity prices could lead to a negative terms-of-trade shock. On the other hand, smooth implementation of the Goods and Services Tax (GST) and faster resolution of banking sector stress could prove to be an upside risk to economic activity.





Source: - http://documents.worldbank.org/curated/en/107761495798437741/pdf/115297-WP-P146674-PUBLIC.pdf

Global Gems and Jewellery Industry:

Gold Reserves in Central Banks across countries is an important global economic indicator. USA's Fort Knox holds the largest gold reserves with about 8000 tonnes constituting about 74% of its total reserves. India ranks eleventh with RBI's gold reserves of about 557 tonnes that constitutes about 6% of its total reserves. The table below provides World's top twenty gold holdings in Central Banks.

WORLD OFFICIAL GOLD HOLDINGS			
	International Financial Statistics, March 2017*		
		Tonnes	% of reserves**
1	United States	8,133.5	74.6%
2	Germany	3,377.9	68.8%
3	IMF	2,814.0	1)
4	Italy	2,451.8	67.8%
5	France	2,435.8	63.8%
6	China	1,842.6	2.3%
7	Russia	1,645.1	16.2%
8	Switzerland	1,040.0	6.0%
9	Japan	765.2	2.4%
10	Netherlands	612.5	63.9%
11	India	557.8	6.0%
12	ECB	504.8	26.7%
13	Taiwan	423.6	3.6%
14	Turkey6)	411.0	15.0%
15	Portugal	382.5	59.1%
16	Saudi Arabia	322.9	2.3%
17	United Kingdom	310.3	8.6%
18	Lebanon	286.8	20.7%
19	Spain	281.6	17.1%
20	Austria	280.0	45.4%

*Source: World Gold Council. This table was updated in March 2017 and reports data available at that time. Data are taken from the International Monetary Fund's International Financial Statistics (IFS), March 2017 edition, and other sources where applicable.

INDIAN GEMS AND JEWELLERY INDUSTRY:

The Indian Gems and Jewellery industry is one of the fastest growing segments in the Indian economy with an annual growth rate of approximately 16 per cent. The domestic market is estimated to be around US$ 16.1 billion and CII expects it to grow to US$ 30 billion in the next 4 years. The country is also the largest consumer of gold in the world. It consumes in excess of 800 tons of gold that accounts for 21 per cent of world gold consumption, of which nearly 620 tones go into making jewellery. India is also emerging as the world's largest trading centre for gold targeting US$ 17 billion by 2011. The industry has the best skilled manpower for designing and producing high volumes of exquisite jewellery at low labor costs. India is the largest diamond cutting and polishing centre in the world—the industry enjoys 60 per cent value share, 82 per cent carat share and 95 per cent share of the world market in terms of number of pieces. In other words, nearly 9 out of 10 diamonds sold worldwide are cut and polished in India. India exported cut and polished diamonds worth US$ 14.18 billion in 2007-08. The Indian Gems and Jewellery market continues to be dominated by the unorganized sector. However, with the Indian consumer becoming more aware and quality conscious, branded jewellery is becoming very popular and the market for branded jewellery is likely to be worth US$ 2.2 billion by 2010, according to a McKinsey report. Moreover, the government allows 51 per cent FDI in single brand retail outlets, attracting both global and domestic players to this sector. The World Gold Council recently estimated the size of India's gold coin market at about US$ 2.11 billion dollar, gold prices go down. Due to further strengthening in the US and Euro zone GDP growth rates in FY 2014-15, US dollar is expected to strengthen against other currencies thereby leading to decline in the prices of gold.

Excise duty on precious metals like platinum, silver and gold was 12% in FY 2013-14. Customs duty on precious metals like gold, silver and platinum was 10% in FY 2013-14. There was no change in the rate as compared to last year. Excise duty on pearls,

precious stones, semi-precious stones and jewellery including imitation jewellery was 12%. There was no excise duty applicable on diamonds in FY 2013-14. Customs duty on pearls, diamonds, precious stones, semi-precious stones, and jewellery including imitation jewellery was 10%.

(Source:http://www.cii.in/Sectors.aspx?enc=prvePUj2bdMtgTmvPwvisYH+5EnGjyGXO9hLECvTuNt+KvFl5tZninrd2RhXtdzu)

The global gems and jewellery industry is on way to huge transformation. India has many natural advantages to emerge as Gems & Jewellery hub of the world. India has the largest and the best artisan force for designing and crafting the jewellery in the world. There is considerable scope of value addition in terms of capacity building at the domestic front, quality management and professionalization.
For the average Indian consumer of gold, diamonds and other gemstones - clichés abound - gold almost always glitters and diamonds are forever. India leads global consumption of gold at an estimated 850 tons annually, and has emerged as the 6th largest consumer of diamonds in the world the global gems and jewellery industry is on way to huge transformation. India has many natural advantages to emerge as Gems & Jewellery hub of the world. India has the largest and the best artisan force for designing and crafting the jewellery in the world. There is considerable scope of value addition in terms of capacity building at the domestic front, quality management and professionalization.

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India occupies top position in importing, processing and exporting diamonds. With its cut and polished diamonds, colored gemstones, gold jewellery, pearls, non-gold jewellery and fashion jewellery, India holds nearly 50% of the international market. Gems and jewellery sector contributes nearly 18% in India's aggregate exports. It accounts for nearly 55% of the world's net exports of cut and polished diamonds in value terms, 90% in terms of pieces and 80% in terms of carats. India now processes 85% of the world's polished diamonds, far ahead of other competitors. Every 11 of 12 diamonds sold around the globe are processed in India regardless of where these are mined.

India has shifted its trade focus from domestic economy to global markets through liberalized trade policies & lower tariffs. These measures have dramatically improved India's export market over the past 15 years, particularly for diamonds and jewellery.

(Source: - http://ficci.in/sector-overview.asp?secid=17)

Indian Gems and Jewellery industry is one of the largest in the world with a share of 29% in global jewellery consumption. India is the world's largest cutting and polishing centre for diamonds with an 8% share, India has become the world's third largest diamond consumer. India is the largest consumer of gold, accounting for nearly 29% of the total world gold consumption. Establishing 'Diamond Bourses' to make India a international trading hub. Gold jewellery forms around 80% of the Indian jewellery market there are more than 3, 00,000 Gems & Jewellery players across the country, with majority being small players. Increasing base of consumers as well as growth of HNIs that will contribute to the continued fast pace growth of organized jewellery retail in India. It provides employment to nearly 2.5 million people with the potential to generate employment of 0.7 to 1.5 million over the next five years. Major mining companies such as Rio Tinto, De Beers and Alrosa have decided to participate in the Indian Diamond Trading Centre (IDTC) - that will allow Indian manufacturers to directly source rough diamonds from the miners thereby reducing operational costs.

The total exports of Gems and Jewellery for in FY 2014- 15 was around USD 40 billion -

• Cut and polished diamonds - USD 23.16 billion

• Gold Jewellery - USD 6.24 billion

• Gold Medallions & Coins – USD 2.8 billion

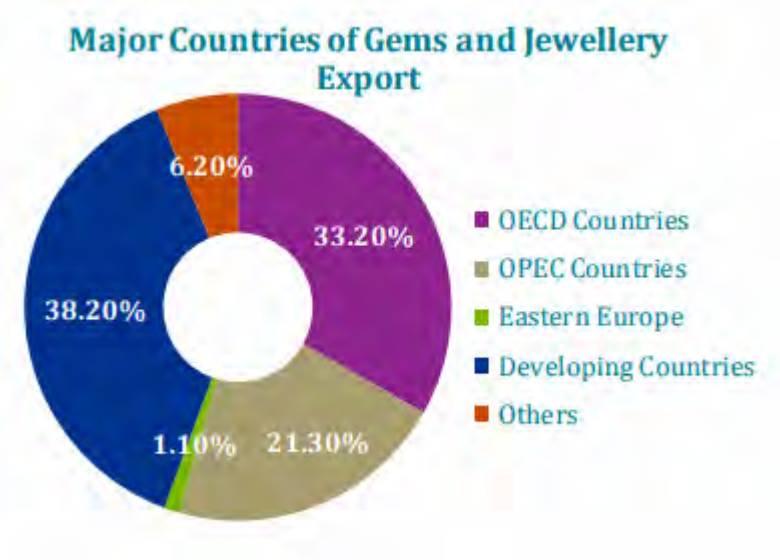
• Silver Jewellery - USD 2 billion

• Colored Gemstones - USD 0.45 billion

• Others (Pearls & Synthetic Stones) – USD 1.5 billion

(Source: - https://vibrantgujarat.com/writereaddata/images/pdf/gems-jewellery-sector.pdf)

Gems and Jewellery industry is highly dependent on imports of raw materials, of which rough diamonds account for almost 50 percent of the imports. India exports 95 per cent of the world's processed diamonds. India is also one of the largest importer and consumer of silver in the world.



With the growing economy, spending power of the people is also rising. India's new income growth will come from the surging middle class and entrepreneurs, leading to growth of jewellery demand in India Changing demographics India have one of the youngest populations in the world. The rise of the working woman and the metro-sexual man with preferences for wearable jewellery continues to provide growth Entry of New players in retail sector It is anticipated that large investments of about USD 1 billion in the coming years would be made by large retailers/brands which would catalyze the growth of the industry, set higher standards and create value across the value chain. Traditional Domestic Demand Tradition of buying jewellery during important festivals like Diwali and Dhanteras and during weddings; great attractiveness of gold as an investment option Foreign Demand The sector is the second largest foreign exchange earner in the Indian economy; contributing ~15% to the total export earnings of the country.

(Source: - https://vibrantgujarat.com/writereaddata/images/pdf/gems-jewellery-sector.pdf)

GOVERNMENT INITIATIVES AND INTERVENTIONS

The government has implemented such an FDI policy which allows 100% FDI and 74% in exploration and mining of diamonds and precious stones and 100% for gold and silver and minerals' exploration, mining, metallurgy and processing.

Merchandise Exports from India Scheme (MEIS) for export of specified goods to specified markets - replaces multiple schemes with different conditions for eligibility and usage of scrips. Advance Procurement/ Replenishment of Precious Metals from Nominated Agencies Relaxation in gold import norms. Special Notified Zones for consignment import and export of rough diamonds. Regulatory framework and taxation regime to encourage international mining companies to sell their rough diamonds directly in India. Enhancing the ease of doing business by reducing the number of mandatory documents required for import and export to three and simplification of forms. GJEPC appointed the Nodal Authority for scrutinizing the applications for enlistment of laboratories for export of cut and polished diamonds for certification/grading and re-import. Exporters of gems and jewellery can

import / procure duty free input for manufacturing products for export. Gems and Jewellery Skill Council of India to train over four million persons till 2022 for skilled manpower.

(Source: - https://vibrantgujarat.com/writereaddata/images/pdf/gems-jewellery-sector.pdf)

INDIAN WINDMILL INDUSTRY

India's well-developed wind power industry has the capability and experience to help meet the country's climate and energy security goals. Today India is the 4th largest wind market globally, with total installations having crossed the 31GW mark at the end of March 2017. The industry is firmly on track to meet the short-term national target of 60GW by 2022. India has made great strides in improving access to modern energy in recent years. Since 2000, India has more than halved the number of people without access to electricity and doubled rural electrification rates. Nonetheless, around 240 million people, or 20% of the population, remain without access to electricity1. Wind power can play an important role in the coming decade to bring a clean and indigenous source of power to the people. To date, the growth of the Indian wind sector has largely been led by private sector investment. The policy and fiscal support from the government has helped the industry to take the necessary business risks to advance the sector and galvanize investment in more and more states. In 2015, when the 60GW target was announced, the wind industry took on the challenge to meet this goal in a timely fashion. In 2016, the industry installed over 3.6 GW of new capacity, breaking all previous records in terms of annual installations. Following the Indian fiscal year 2016-17 reporting timeline, annual installations crossed 5.4 GW at the end of March 2017, bringing total installed capacity to over 31 GW2.

India had a record year and was the fourth largest market globally both in terms of cumulative capacity and annual additions last year. 3,612 MW of new wind power was added to reach a total of 28,700 MW at the end of December 2016. This total has risen to 31,177 MW at the end of March 2017. The total renewable energy capacity installed in the country crossed the 50 GW mark at the end of 2016. Among renewable, wind power accounted for over 57 percent of the installed capacity. India's wind power installations accounted for a 6.6 percent share of the global market in 2016. Wind power capacity accounted for over 9.1 percent of total domestic installed capacity4. In February 2015, India committed to installing 60 GW of wind and 100 GW of solar by 2022. Further, India made a commitment at COP21 to raise the share of non-fossil-fuel power capacity in the country's power mix to 40% by 2030.

The National Institute for Wind Energy's (NIWE) latest estimate for India's wind power potential is 302 GW at 100 meters. The major wind power states are Tamil Nadu, Gujarat, Karnataka, Maharashtra and Rajasthan. To exploit the vast 7,600 km coastline for offshore wind energy in the Indian Exclusive Economic Zone, the National Offshore Wind Energy policy has been released. India's Integrated Energy Policy projects 800 GW installed capacity in 2031-32. Around 40 per cent of this, or 320 GW, will come from renewable energy as per currently announced plans of the government. Considering the renewable energy potential in India, a rapid push is needed to meet this goal.

2016 was a record breaking year for wind power in India. During 2016 wind power development grew at an unprecedented pace and the majority of wind farms have come up in the States of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh and Rajasthan. These projects were built by large IPPs such as Renew Power, Hero Future, Continuum, Mytrah, Oriental Green Power, CLP and others.

Wind power potential in India at 100m AGL (MW)

STATE	Rank I: Waste land	Rank II: Cultivable land	Rank III: Forest land	Total
Andaman & Nicobar	4	3	1	8
Andhra Pradesh	22,525	20,538	1,165	44,229
Chhattisgarh	3	57	16	77
Goa	0	0	1	1
Gujarat	52,288	32,038	106	84,431
Karnataka	15,202	39,803	852	55,857
Kerala	333	1,103	264	1,700
Lakshadweep	3	3	1	8
Madhya Pradesh	2,216	8,259	9	10,484
Maharashtra	31,155	13,747	492	45,394
Odisha	1,666	1,267	160	3,093
Puducherry	69	79	4	153
Rajasthan	15,415	3,343	13	18,770
Tamil Nadu	11,251	22,153	395	33,800
Telangana	887	3,348	9	4,244
West Bengal	0.03	2.04	0	2
Total (in MW)	**153,020**	**145,743**	**3,489**	**302,251**
Total (in GW)	**153**	**146**	**3**	**302**

NIWE Indian Wind Atlas 2015: Re-assessment of wind potential at 100m AGL. Assessment carried out at spatial resolution of 500m. The resolution in the previous Atlas published in 2010 was 5km.

Wind power producers opted for the tax-based Accelerated Depreciation (AD) incentive (originally 80 percent depreciation in the first year of installation) or the Generation Based Incentive (GBI) of INR 0.5/kWh for at least four years and up to ten years with a cap of INR 10 million. The AD will be available at a reduced rate of 40 percent from April 2017 and the GBI could be discontinued. The new regime of GST may pose a challenge in the escalation of capital costs if it is not 'zero' rated.

The top-five OEMs in terms of cumulative installed capacity in India are Suzlon (35.4%), WindWorld (18%), Gamesa (10.1%), Vestas (7.6%), Regen (7.3%) and Inox (5.68%). LM Wind Power set up its second blade factory in Vadodra, Gujarat. Senvion, an established European player, started up its operations in India and acquired the Kenersys manufacturing facility. Gamesa set up new factory at Nellore in Andhra Pradesh; Acciona entered the market last year, and Envision and Sany Global are expected to enter the market soon. Vestas opened their blade manufacturing unit in Gujarat. The current manufacturing capacity in the country is around 10 GW.

(Source: - http://www.gwec.net/wp-content/uploads/vip/GWEC_IWEO_2016_LR.pdf)

FUTURE OF WINDMILL INDUSTRY

India continues to be the second largest wind market in Asia, with wind energy installations crossing 28.7 GW in 2016. India has committed to a target of 175 GW of renewables by 2022. This target includes achieving 60 GW of cumulative wind power capacity by 2022. Under the NPS, India's wind power market would reach 50 GW by 2020 and 102 GW by 2030. Wind power would then produce close to 105 TWh every year by 2020 and 294 TWh by 2030, and help save 63 million tons of CO2 in 2020 and 177 million tons in 2030. Under the 450 Scenario, the Indian wind power market would reach 67 GW by 2020 and 155.7 GW by 2030.

Under the MS, the total installed capacity would reach 44.7 GW by 2020 and 116.2 GW by 2030.The wind industry will see investments of €5 billion per year by 2020 and €10.4 billion per year by 2030. Employment in the sector would grow to over 74,000 jobs by 2020 and over 128,000 jobs ten years later. The AS shows that the wind development in India could go much further: by 2020 India could have almost 56 GW of wind power in operation. By 2030 wind power would generate over 400 TWh per year and avoid the emission of 258 million tons of CO2 each year. Investment would have reached a level of €11.4 billion per year.

The higher-end scenarios will depend on increasingly sophisticated grid integration of renewable in general, strictly enforced state RPOs, and the development of an effect intrastate and interstate power market, open to all, with low or no transmission fees. It will require the wind industry to step up its game on scheduling and forecasting, as well as allowing renewable to participate in balancing and ancillary services markets. India's current installations are on a path towards meeting GWEC's Advanced Scenario projections for 2020. If the current pace of installations were sustained over the medium term, Indian wind power installations would be on a path to crossing the 300GW mark around 2040. Wind power can provide the much-needed cheap power for meeting India's development and environment agenda.

(Source: - http://www.gwec.net/wp-content/uploads/vip/GWEC_IWEO_2016_LR.pdf)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" *and* "Financial Information of the Company" *on page 15, 208 and 149 respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's Restated Financial Statements. Further, all references to 'D. P. Abhushan' 'D. P. Jewellers' 'the Company', 'Our Company', 'the Issuer' and the terms 'we', 'us' and 'our', are to D. P. Abhushan Limited, unless stated otherwise.*

Overview

Our Company was incorporated in 2017 by conversion of a partnership firm "M/s D. P. Abhushan (formerly known as M/s D.P. Jewellers)" into the Company as "D. P. Abhushan Limited" under the provisions of Companies Act, 2013. We are engaged in the retail business of various jewelleries and ornaments made out of gold, diamonds and platinum studded with precious and semi-precious stones. Our portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery.

As on date of Prospectus, we have four showrooms under the "D.P. Jewellers" brand located in four different cities of India i.e. Ratlam, Indore, Bhopal and Udaipur. All of these showrooms are operated and managed by us, and has been taken on rental basis. Further, we have plans to expand our retail network by opening another showroom in Indore, Madhya Pradesh by the end of October'17, for which we have purchased area comprising of 10,395 sq ft. at DNR 90, Mahatama Gandhi Marg, Yashwant Niwas Road, Indore.

The manufacturing of jewellery products are done through job work from third parties. Further, we also purchase readymade jewellery from independent jewelers. We carry operations relating to quality control, inventory management and business development from our Corporate office located in Ratlam, Madhya Pradesh. We have also entered into an agreement dated May 05, 2015 with R.S. Diamonds Private Limited for sale of their diamond jewelleries under brand of "Divine Solitaires" from our retail outlets.

We have been awarded with following recognitions in the recent years:-

- "Best Promising Gems & Jewellery" Award in 2017 by Indian Bullion and Jewellers Association Ltd.
- "Best Bridal Jewellery of the year (Under Rs. 15 lakhs)" Award by IJ Jewellers in 2016.
- Madhya Pradesh Entrepreneur & Excellence Award Indore for "Trusted Brand of the year" in 2016.

Also, we are lifetime member of All India Gems and Jewellery Trade Federation.

Our Company has also installed 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power Management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Our Company has outsourced all operations and maintenance activities relating to wind turbines to a third party.

For the fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 the total revenue of our Company stood at Rs. 45371.02 Lakhs, Rs. 48822.43 Lakhs and Rs. 45989.44 Lakhs respectively. Further, our PAT for the fiscal year ended on March 31, 2017, 2016 and 2015 as per Restated Financial Statements were Rs. 490.45 Lakhs, Rs. 324.73 lakhs and Rs. 131.46 Lakhs respectively.

Our Revenue Breakup and Net Profit after tax for last five years are as follows:-

(Rs. in lakhs)

Particulars	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Revenue from Jewellery Business (A)					
Sale of Gold Jewellery	33145.37	38955.14	38776.92	32815.61	31740.37
Sale of Diamond Jewellery	3171.60	3923.88	3228.86	2005.82	1667.03
Sale of Gold Bullion	6586.34	5324.17	3285.56	5527.73	3172.42
Sale of Gold Article	1719.11	9.77	11.29	8.16	11.23
Sale of Platinum Jewellery	20.21	22.22	30.12	36.48	35.59
Sale of Silver Bullion	87.04	98.82	85.88	61.49	52.98
Sale of precious and semi precious	10.89	0.00	0.00	0.00	0.00
Sale of stone jewellery	263.60	256.38	335.30	261.37	136.94
Less: Excise Duty					
Total	**44959.72**	**48590.39**	**45753.94**	**40,716.66**	**36,816.56**
Revenue from Wind Turbine Business (B)					
Revenue from sale of electricity	142.07	147.66	175.90	175.04	42.10
Total Revenue(A) + (B)	**45101.78**	**48738.04**	**45929.84**	**40,891.70**	**36,858.66**
Net Profit after tax	**490.45**	**324.73**	**131.46**		

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled "***Industry Overview***" beginning on page 80 of this Prospectus

Our Products

We sell a wide range of jewellery products in gold, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and also make customized jewellery for weddings. We also offers many accessories such as brooch, belts, eye frames, pens, watches, buttons, cuff links, tie pins, etc having work of gold, diamond or other precious and semi precious stones. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. Our portfolio consists of jewellery collections such as bridal, rajasthani, junagadhi, calcutti, polka, fine pearl and other antique jewellery items.

As on date of Prospectus, we sale our jewellery from our four retail showrooms located in Ratlam, Indore, Bhopal and Udaipur. Due to cancellation of our Hallmark licence w.e.f. September 29, 2016 by the Bureau of Indian Standards, we cannot sell hallmarked jewellery from any of our showrooms except for Udaipur Showroom, whose hallmark licence is taken separately by us. Further, we will be able to sale hallmarked jewellery from our new upcoming showroom in Indore, as we have separately obtained BIS hallmark licence for the said new showroom.

We believe that the gold, diamond and other jewellery inventory in each individual showroom reflects regional customer preferences and designs. Some photos of our finished products are presented below:-

Gold Necklace with Earrings	**Diamond Necklace studded with Precious & Semi Precious Stones**	**Diamond Necklace studded with Emerald**
Gold Bracelet studded with diamonds and emerald	**Diamond Ring**	**Temple Jewellery**
Gold belt (kamarbandh) studded with precious and semi precious stones.	**Diamond Nose pin set in Gold**	**Gold Tie Pin**

Photos of our Showrooms:-

(Bhopal Showroom)

Location: Ground Floor, KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh – 462003
Area: 6000 sq. ft. (built up area) consisting of ground floor and mezzanine floor.
Operations commenced from: May, 2015

(Indore Showroom)

Location: 101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh - 452-001.
Area: 3147 sq. ft. (super built up area) consisting of first floor
Operations commenced from: April 2010

(Udaipur Showroom)

Location: 17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan 313-001
Area: 5100 sq. ft. consisting of ground, first and second floor.
Operations commenced from: April 2012

(Ratlam Showroom)

Location: 138, Chandni Chowk, Ratlam, Madhya Pradesh - 457001
Area:
Operations commenced from: April 2003

Our Location:

Registered Office	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Corporate Office	19, Chandni Chowk, Ratlam, Madhya Pradesh 457-001

Showroom (Bhopal)	Ground Floor, KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh 462-003
Showroom (Indore)	101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh 452-001
Showroom (Udaipur)	17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001
Showroom (Ratlam)	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Office (Mumbai)	Room No. 76, Ist Floor, 64 Kansara Chawl, Kalbadevi Road, Mumbai
Office (Indore)	307, The View, 1 Laad Colony, Indore, Madhya Pradesh – 452 001

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

Quality of our products:

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers, We believe that the intricacies of our designs and quality of our products' finish enables us to get better margins on the products manufactured by us.

Experience of our Promoter:

The families of our promoters are involved in jewellery business for three generations. Our Promoters Mr. Anil Kataria, Mr. Vikas Kataria and Mr. Santosh Kataria are inherited with the jewellery business skills from their forefathers. All of our promoters come from jewellery business background and are actively involved in our operations and has brought to our Company, their vision and leadership, which we believe has been instrumental in sustaining our business operations. For details relating to experience of our each promoter, please refer to Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 129 of this Prospectus.

Experienced management team and a motivated & efficient work force:

Our Company is managed by a team of experienced personnel having experience in different aspects of jewellery industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

Strong & long-term relationship with our clients:

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

Our Business Strategies:

- ***Innovation in Designing and Maintenance of quality products***

We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the jewellery markets. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees and focussing on changing trends in the designs of jewellery and customers demand, which will help to increase the sales of the Company and retain customers.

- ***Continue to maintain strong relationships with our Customers***

We believe maintaining good strong relationship with customers is a most critical factor in jewellery business to keep growing. Through regular interactions with the Customers at our Showrooms, product sales trends and market research, we are able to determine current trends in the industry, which are used by us in the product development. We will continue to focus on timely delivery of quality products which will help in forging strong relationships with our customers and gaining increased business from them.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

Manufacturing Process:

We do not carry any manufacturing operations from our own premises. The process followed by us from sourcing raw materials to dispatch of final products is summarized here below:-

Sourcing of raw materials **-** Raw materials such as gold bullion, silver bullion, diamonds, platinum jewellery, gold and diamond ornaments and precious and semi precious stones like rubies, emeralds and sapphires are procured by us predominantly from bullion and jewellery market dealers. We place orders based on various factors including pricing, delivery time and quality. We assess the quantum of gold and other precious stones required on the basis of inventory levels maintained at our Showrooms.

Production process - After procuring the raw materials, the manufacturing of the jewellery is done through job workers which manufacture the jewellery in accordance with the designs and specifications specified by us. Jewellery can be manufactured using several technologies including stamping, hand making, CNC, casting, etc. However, we majorly choose hand making, CNC and casting technology for manufacture of jewellery through job workers. Casting technology is known for creating identical pieces in bulk but with precision. Advanced machines, materials and techniques are used in the initial stages of manufacturing to convert a single prototype into thousands of replicas made of wax. Through casting process, these waxes are converted into metal. The balance manufacturing processes is carried out by the human intervention with minimal machinery involvement.

Quality - The finished product as received from the job worker is subjected to statistical quality control tools to achieve expected quality products, customer satisfaction, reliability and to avoid rework in manufacturing process. The said quality is checked at our Corporate Office.

Packing - Such quality passed pieces are sent for packing.

Dispatching – The finished products are then dispatched to the showrooms as per their requirement.

Collaborations/ Tie – ups/ Joint Ventures

As on date of the Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Capacity and Capacity Utilization

Our jewellery manufacturing operations are carried through job work to third parties. Thus, installed capacity or capacity utilization cannot be determined.

Plant & Machinery

As on date of Prospectus, Our Company does not possess any major plant & machinery.

Export obligation:

Our Company does not have any export obligation as on date

Utilities and Infrastructure Facilities

Raw Materials – Our raw materials comprises of gold bullion, silver bullion, diamonds, platinum jewellery, gold and diamond ornaments and precious and semi precious stones like rubies, emeralds and sapphires. We procure raw material from bullion and jewellery market dealers on the basis of management estimation based on past consumption and future estimations.

Power – The requirement of power for our operations, like power for lighting and operating the machinery is met through the state electricity board i.e. M.P. Paschim Kshetra Vidyut Vitran Co. Ltd.

Water – Our registered office and showrooms have adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office, corporate office and showrooms is minimal and the same is sourced from the local sources.

Utilities - Our registered office, corporate office and showrooms has facilities of water and electricity provided by respective authorities. Our Offices are well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity. Further, we have setup various security measures, including tagging our products, CCTV in showrooms, armed security guards and follow stringent operational processes such as daily stock taking at our Showrooms in order to safeguard our inventories.

Manpower - We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on 31st May 2017, Our Company has employed 296 (aprox.) permanent full time employees at various levels and at all locations.

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include setting up of exhibitions, setting of branding kiosks in malls (mainly in cities where our showrooms are located), display of board hordings, advertisement in news papers and radios etc.

Total Revenue of our Company (showroom-wise) for F.Y. 2015-16 and F.Y. 2016-17 was:-

(Rs. in lacs)

S. No.	Showrooms	2015-16	2016-17
1	Indore	16689.43	15748.17
2	Udaipur	14464.43	13737.01
3	Ratlam	13103.17	9058.35

4	Bhopal	4333.36	6460.63
	Less Excise Duty	0.0	44.45
	Total	**48590.39**	**44959.71**

Competition:-

Jewellery retailing trade is a highly competitive industry. Each of the locations wherein company presently has its showrooms has well established players who have well-built foot hold on the market. Competition in the industry is based mainly on the quality, design, availability and pricing. We continuously take measures to reduce our procurement, production and distribution costs and improve our operating efficiencies.

We compete with various diamond and jewellery manufacturing companies based in India. We face competition from listed Companies like PC Jeweller Limited, Titan Industries Limited, Gitanjali Gems Limited, Tribhovandas Bhimji Zaveri Limited etc.

Property

The following table sets forth the location and other details of the owned/leasehold properties of our Company:

Sr No	Property Location	Owned/ Rented	Use	Seller/Lessor	Sale Consideration/ Rent p.m.
1.	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001	Leased	Registered Office & Showroom	**Lessor:-** Mr. Ratanlal Kataria s/o Mr. Pannalal Kataria and Mr. Aman Kataria s/o Mr. Anil Kataria	Lease Agreement dated May 18, 2017 for premises situated at said area for a period of 11 months beginning from May 02, 2017 to April 01, 2018 at a Rent of Rs. 1,40,000/- p.m.
2.	19, Chandni Chowk, Ratlam, Madhya Pradesh 457-001	Leased	Corporate Office	**Lessor:-** Mrs. Suman Devi Kataria w/o Late Mr. Manoharlal Kataria.	Lease Agreement dated May 18, 2017 for premises situated at said area for a period of 11 months beginning from May 02, 2017 to April 01, 2018 at a Rent of Rs. 70,000/- p.m.
3.	Ground Floor, KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh 462-003	Leased	Showroom	**Lessor:-** Mr. Shankar Sewani s/o Late Mr. Kanhaiya Lal Sewani & Mrs. Anjali Sewani w/o Mr, Shankar Sewani	Lease Agreement dated March 27, 2015 for premises situated at said area for a period of 59 months i.e. till 28.02.2020 at a Rent of Rs. 6,71,000/- p.m.
4.	101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh 452-001	Leased	Showroom	**Lessor:-** Mrs. Ishwari w/o Mr. Mulchand Chawla, Mr. Hiranand s/o Mr. Mulchand Chawla and Mrs. Nandini w/o Mr. Hiranand Chawla	Lease Agreement dated May 02, 2017 for premises situated at said area for a period of 11 months starting from May 02, 2017 at rent of Rs. 3,17,400/-
5.	Ground, 1st and 2nd floor of 17, Nyaya Marg, Near Shree Nath Hotel, Udaipur,	Leased	Showroom	**Lessor:-** Mr. Prakash Chandra Dhaybhai s/o Mr. Shri	Lease Agreement dated January 23, 2012 for premises situated at said area for a period of nine years i.e. till 22.01.2021 at rent of Rs. 2,35,000

	Rajasthan - 313-001			Ram Gopal Ji Dhaybhai.	p.m. thereafter the rent shall increase by 5% every year of the last year rent paid. Current rent paid by us – Rs. 2.99 lacs p.m. Amendment letter dated May 22, 2017 executed between the lessor and lessee to record change in name and status of lessee from D P Jewellers, a partnership firm to D P Abhushan Ltd, a company.
6.	Office No. 76, Ist Floor, 64 Kansara Chawl, Kalbadevi Road, Mumbai	Licenced	Office	**Lessor:-** Mr. Sagarmal P. Siyal r/o 701, Siyal House, 2nd Fanaswadi, Mumbai – 400 072	Leave and Licence Agreement dated June 26, 2017 for premises situated at said area for a period of 9 months starting from July 01, 2017 at licence fees of Rs. 1,00,000 for entire 9 months.
7.	307, The View, 1 Laad Colony, Indore, Madhya Pradesh – 452 001	Leased	Office	**Lessor:-** Mrs. Manisha Jain w/o Mr. Vinod Jain r/o 414, Village Bagod, Dist. Barwaha, Khargone, Madhya Pradesh	Lease Agreement dated May 20, 2017 for premises situated at said area for a period of 11 months starting from May 02, 2017 at rent of Rs. 23,800 p.m./-
8.	101, 102, 201, 202, 203, DNR 90, Mahatama Gandhi Marg, Yashwant Niwas Road, Indore (Area - 10,395 sq ft.)	Owned	Proposed Showroom	**Seller:** Vipul Projects Private Limited, Vinod Kumar Sobhagmal HUF, Mrs. Meeta Kumat, Mrs. Rajni Kumat	Sale Deed dated August 04, 2017 between Vipul Projects Private Limited, Vinod Kumar Sobhagmal HUF, Mrs. Meeta Kumat, Mrs. Rajni Kumat and D. P. Abhushan Limited for consideration of Rs. 11,50,00,000/-
9.	Wind Mill Land Survey No. 432, Rakba 0.270, Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Registered under Revenue Records)	Used as pathway for installation of Wind Turbine Generators	**Seller:-** Mrs. Sonakunwar r/o Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Sale deed dated March 03, 2012 between Smt. Sonakuwar and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration of Rs. 2,16,000/-
10.	Wind Mill Land Survey No. 429, Rakba 0.270 hectare, Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Registered under Revenue Records)	Used as pathway for installation of Wind Turbine Generators	**Seller:-** 1. Mr Balwant Singh, 2. Mr. Shravan Singh, 3.Mrs. Bhamarkuwar r/o Village- Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Sale deed dated March 13, 2012 between Mr. Balwant Singh, Mr. Shravan Singh, Smt. Bhamarkunwar and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration Rs. 3,37,500/-
11.	Wind Mill Land Survey No. 237, Rakba 0.80 hectare, Village-Richhadevra, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Not registered in Our Name)	Used for installation of Wind Turbine Generators	**Seller:-** Mr. Jagdish r/o Village-Richhadevda Tehsil Piploda, Ratlam, Madhya Pradesh	Sale deed dated February 06, 2012 between Mr. Jagdish and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration of Rs. 7,20,000/-

12.	Wind Mill Land Survey No. 293, Rakba 0.610 hectare, Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Not registered in Our Name)	Used for installation of Wind Turbine Generators	**Seller:-** 1.Mrs. Lachhibai, 2. Mr. Nathi 3. Mrs. Mangudi r/o Village-Naveli, Tehsil- Piploda, Ratlam, Madhya Pradesh	Sale deed dated February 04, 2012 between Smt. Lachhibai, Mr. Nathi, Mrs. Mangudi and M/s D. P. Jewellers through Partner Mr. Anil Kataria for a consideration of Rs. 6,70,000/-
13.	Wind Mill Land Survey No. 99, Rakba 0.70 hectare, Village-Baagiya, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Not registered in Our Name)	Used for installation of Wind Turbine Generators	**Seller:-** Mr. Dashrath Meena r/o Bagiya Tehsil Piploda, Ratlam, Madhya Pradesh (Vendor)	Sale deed dated February 16, 2012 between Mr. Dashrath Meena and M/s D. P. Jewellers, Partnership Firm through partner Mr. Anil Kataria for a consideration of Rs. 5,10,000/-
14.	Wind Mill Land Survey No. 316, Rakba 1.000 hectare, Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Registered under Revenue Records)	Used for installation of Wind Turbine Generators	**Seller:-** M/s Ridhimann Agro Business, Partnership Firm situated at Jalchakki, Nathdwara Road, Dist., Kankroli, District Rajasmand through partners Mr. Parikshit Mahatma, Mr Rajendra kumar, Mr. Rishi Bhandari	Sale deed dated April 07, 2012 between M/s Ridhimann Agro Business, Partnership Firm through partners Mr. Parikshit Mahatma, Mr. Rajendra Kumar, Mr. Rishi Bhandari and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration of Rs. 4,55,000/-
15.	Survey No. 92, Rakba 0.91 Hectare and Survey No. 93, Rakba 0.52 Hectare, Village-Bagiya, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Not registered in Our Name)	-	**Seller:-** Mr. Keshuram S/o Shri Hariramji Meena (Vendor)	Sale deed dated July 28, 2011 between Shri Keshuram and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Ratanlal Kataria for a consideration of Rs. 5,10,000/-
16.	Survey No. 22, Rakba 1.00 Hectare, Village-Bagiya, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Not registered in Our Name)	-	**Seller:-** Mr. Asharam S/o Shri Ramaji Meena	Sale deed dated August 02, 2011 between Shri Asharam and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration of Rs. 8,00,000/-
17.	Wind Mill Land Survey No. 431, Rakba 0.270 Hectare, Village-Naveli, Tehsil-Piploda, Ratlam, Madhya Pradesh	Owned (Mutation Registered under Revenue Records)	Used for installation of Wind Turbine Generators	**Seller:-** 1. Mr. Shankar Singh S/o Mr. Bhanwar Singh Rajput, 2. Mr. Govindsingh S/o Mr. Bhanwarsingh Rajput, 3. Kalusingh S/o Mr. Bhanwarsingh Rajput, 4. Mr. Antarsingh S/o Mr. Bhanwarsingh Rajput,	Sale deed dated March 13, 2012 between Shri Shankar Singh, Shri Govindsingh and other Vendors and M/s D. P. Jewellers, Partnership Firm through its partner Mr. Anil Kataria for a consideration of Rs. 3,37,500/-

				5. Smt. Devkanwar S/o Bhanwarsingh Rajput, 6. Smt. Babykanwar S/o Mr. Bhanwarsingh Rajput, 7. Smt. Pappikanwar S/o Mr. Bhanwarsingh Rajput, 8. Smt. Shyamkanwar S/o Mr. Bhanwarsingh Rtajput, 9. Smt. Vimalkanwar S/o Mr. Bhanwarsingh Rajput	

*The windmill land as stated above from S. No. 9 to 17 are 'agricultural lands' and we did not got their land use converted to 'industrial' before setting up wind turbine generators on these lands. In the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company. For risk details, please refer to Chapter titled ***"Risk Factors"*** beginning on page 15 of this Prospectus.

Intellectual Property Rights:

Details of the trademark registered in the name of our Company are:-

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Date of Registration	Date of Expiry
1.	Wordmark	35	D.P. Jewellers	M/s D.P. Jewellers	31-03-2009	05-09-2027
2.	Wordmark	35	Kataria D.P. Jewellers	M/s D.P. Jewellers	17-09-2009	05-09-2027
2.	Trademark	14		D.P. Jewellers Private Limited*	31-08-2016	31-01-2022

**We've erroneously obtained trademark in the name of D.P. Jewellers Private Limited. The said trademark registeration certificate is yet to be applied for name correction.*

Details of the trademark applied in the name of our Company are:-

S. No.	Logo/ Trademark	Class	Nature of Trademark	Application No. & Date	Status
1.	Wordmark	35	D. P. Abhushan	3564338 Date 06-June-2017	Accepted & Advertised
2.	Wordmark	14	D. P. Abhushan	3564337 Date 06-June-2017	Accepted & Advertised
3.	Wordmark	14	D.P. Jewellers	3564339 Date 06-June-2017	Objected

4.	Trademark	35		3547341 Date 12-May-2017	Accepted
5.	Wordmark	14	Kataria D.P. Jewellers	3564340 Date 06-June-2017	Objected
6.	Trademark	35		Application No.: 1597168 and Date: 05.09.2007	Opposed
7.	Trademark	14		3625408 Date:- 01-Sep.-2017	Accepted
8.	Trademark	35		3625409 Date:- 01-Sep.-2017	Marked for Exim

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.dpjewellers.com Domain ID - 1473963307_DOMAIN_COM-VRSN	GoDaddy.com, LLC (IANA ID: 146)	17-05-2008	17-05-2023

Insurance: The details of insurance policies presently taken by our Company are tabulated below:-

Sr No	Name of the Policy	Policy No.	Insurance Company	Policy Expiry	Assets/Location of Assets	Insured Amount (in Rs.)	Premium paid (in Rs) (inclusive of all taxes)
1.	Fidelity Guarantee Insurance Policy	OG-17-1902-3310-0000029	Bajaj Allianz General Insurance Company Ltd.	September 29, 2017	Fidelity Guarantee Cover on own employees for fraudulent & dishonest act. (Premises covered – All four showrooms, Registered Office, Corporate Office, and Mumbai Office)	1.00 crores	23,000/-
2.	Special Contingency (Jewellery Exhibitions Domestic)	OG-17-1902-9930-0000038	Bajaj Allianz General Insurance Company Ltd.	September 29, 2017	Property (including cash) – 7.50 crores Stock and Cash in transit – 12.00 crores Goods at exhibitions(India) – 20.00 crores Standard fire and special perils for building, fixtures and fittings – 10.00 crores Burglary and Robbery for furniture, fixture		2,03,119/-

					and fittings – 10.00 crores Physical Damage – 115.75 crores Money in transit - 0.75 crores (Premises covered – All four showrooms, Registered Office, Corporate Office, and Mumbai Office)		
3.	Special Contingency (Jewellery Exhibitions International)	OG-17-1902-9930-0000036	Bajaj Allianz General Insurance Company Ltd.	September 29, 2017	Exhibitions (International)	20.00 crores	45,659/-
4.	Jewellery Comprehensive Protection Policy	OG-17-1902-4097-00000110	Bajaj Allianz General Insurance Company Ltd.	September 29, 2017	Stock in Premises – 115.75 crores Stock in Custody of insured and specific persons – 7.50 crores Stock in Transit (within India) – 12.00 crores Standard fire and special perils for building, fixtures and fittings – 1.00 crores Burglary and Robbery for furniture, fixture and fittings – 1.00 crores Money in transit - .75 crores (Premises covered – All four showrooms, Registered Office, Corporate Office, and Mumbai Office)		2,78,226/-
5.	Standard Fire and Special Perils Policy	320301/11/17/3100000008	National Insurance Company Limited	March 31, 2018	Risk covered: 1. Building – 15.00 lacs 2. Plant & Machinery – 3.60 crores		20,348/-
6.	Standard Fire and Special Perils Policy	320301/11/17/3100000009	National Insurance Company Limited	March 31, 2018	Risk covered: 1. Building – 15.00 lacs 2. Plant & Machinery – 3.60 crores		20,348/-
7.	Standard Fire and Special Perils Policy	320301/11/17/3100000010	National Insurance Company Limited	March 31, 2018	Risk covered: 1. Building – 15.00 lacs 2. Plant & Machinery – 3.60 crores		20,348/-
8.	Standard Fire and Special Perils Policy	320301/11/17/3100000012	National Insurance Company Limited	March 31, 2018	Risk covered: 1. Building – 15.00 lacs 2. Plant & Machinery – 3.60 crores		20,348/-
9.	Standard Fire and Special Perils Policy	320301/11/17/3100000011	National Insurance Company Limited	March 31, 2018	Risk covered: 1. Building – 15.00 lacs 2. Plant & Machinery – 3.60 crores		20,348/-

Apart from above, our Company maintains motor vehicle insurance policies for the cars owned by our Company.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 229 of this Prospectus

INDUSTRIAL LAWS

The Bureau of Indian Standards Act, 1986 and BIS Rules 1987

The Act to provide for the establishment of Bureau for the harmonious development of the activities of standardisation, marking and quality certification of goods and for matters connected therewith or incidental thereto. The Bureau of Indian Standards (BIS) is the national Standards Body of India.

BIS Scheme for hallmarking of Gold and Silver Jewellery

The BIS hallmark is a hallmarking system for gold as well as silver jewellery sold in India certifying the purity of the metal. It certifies that the piece of jewellery conforms to a set of standards laid by the Bureau of Indian Standards, the national standards organization of India. India is the second biggest market for gold and its jewellery.

The BIS system of hallmarking of gold jewellery began in April 2000. The standard specifications governing this system are IS 1417 (Grades of Gold and Gold Alloys, Jewellery/Artefacts), IS 1418 (Assaying of Gold in Gold Bullion, Gold alloys and Gold Jewellery/Artefacts), IS 2790 (Guidelines for Manufacture of 23,22,21,20,19,18,17,16,14 and 9 carat Gold Alloys), IS 3095 (Gold solders for use in manufacture of jewellery).

BIS introduced hallmarking for silver jewellery in December 2005 under IS 2112, the standard specification for 'Hallmarking of Silver Jewellery/Artefacts'.

Electricity Act, 2003

The Electricity Act, 2003 has been introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2009 ("Renewable Tariff Regulations")

The CERC has on September 16, 2009 issued the Renewable Energy Tariff Regulations, as amended on April 17, 2017, which set out regulations for determination of tariff for purchase of electricity generated from renewable energy sources including wind, solar and such other renewable sources of energy as approved by Ministry of New and Renewable Energy (MNRE). The Renewable Energy Tariff Regulations are applicable in all cases where tariff, for generating station or its unit is based on renewable sources of energy, is to be determined by CERC under the provisions of the Electricity Act (i.e. sale of electricity by generating companies to distribution companies owned or controlled by the Central Government and those companies which have entered into or otherwise have a composite scheme for generation and sale of electricity in more than one State). The CERC shall determine the generic tariff on the basis of suo-moto petition at least six months in advance at the beginning of each year of the control period for renewable energy technologies for which norms have been specified under the Regulations.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 "prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

The Legal Metrology Act 2009

The Legal Metrology Act, 2009 (**"LMA")** provides for establishing uniform standards of weights and measures regulate trade in weights, and other goods which are sold or distributed by weight, measure or number. Every manufacturer, repairer and seller shall have to obtain a license from the respective Controller. The Act allows Govt. approved test centers to verify weights and measures.

Standards of Weights and Measures Act, 1976

This Legislation and the rules made there under apply to any packaged commodity that is sold or distributed. It provides for standardization of packages in specified quantities or numbers, in which the manufacturer, packer or distributor shall sell, distribute or deliver some specified commodity to avoid undue proliferation of weights, measures or number in which such commodities may

be packed. The Act regulates interstate trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures, pre-packed commodities sold or intended to be sold in the course of inter-state and commerce, inspection of weighing and measuring instruments during their use to prevent fraudulent practices. It also empowers the inspectors appointed under the provision of this Act to search, seize and forfeit non-standard weight or measure and to file case in the court for prosecution. Any person intending to pre-pack or import any commodity for sale, distribution or delivery has to make an application to the Director of Legal Metrology for registration.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 (the "Consumer Protection Act") provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

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

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") 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 Sale of Goods Act, 1930 (Sale of Goods)

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

Any commercial matter including an action in tort if it arises out of or relates to a contract can be referred to arbitration. However, public policy would not permit matrimonial matters, criminal proceedings, insolvency matters anti-competition matters or commercial court matters to be referred to arbitration.

This Act also provides that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and Companies. The Code establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities. Any creditor in the nature of financial or operational, in case of non payment of its debt within the due date have the right to file an insolvency and bankruptcy against the debtor under the Code with the appropriate authority. The Code has established fast track insolvency resolution process for all companies and other business entities. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

LABOUR LAWS

Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto `500.

Employees' Compensation Act, 1923

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

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Payment of Gratuity Act, 1972

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change it the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ` 3.50 Lakhs. 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.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for atleast 30 working days in a year is eligible to be paid bonus. The minimum bonus to be paid to each employee is 8.33% of the salary or wage or `100, whichever is higher, and must be paid irrespective of the existence of any allocable surplus. If the allocable surplus exceeds minimum bonus payable, then the employer must pay bonus proportionate to the salary or wage earned during that period, subject to a maximum of 20% of such salary or wage. Contravention of the Act by a company will be punishable by proceedings for imprisonment upto six months or a fine upto `1,000 or both against those individuals in charge at the time of contravention of the Payment of Bonus Act. It further requires for the maintenance of certain books and registers and submission of Annual Return in the prescribed form (FORM D) within 30 days of payment of the bonus to the Inspector.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Act is applicable to factories employing more than 20 employees and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. The Employees Provident Fund Scheme: As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. The Employees Pension Scheme: Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. The Employees Deposit Linked Insurance Scheme: As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

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

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

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation [including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

Apprentices Act, 1961

The Apprentices Act was enacted in 1961 for imparting training to apprentices i.e. a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

Shops & Commercial Establishments Act of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

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

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

TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Madhya Pradesh Professional Tax Act, 1995

An act to provide for levy of tax on profession, trades, callings and employments in the state of Madhya Pradesh. It is applicable to all the employees defined under section 2 (c). Employee means a person employed on [salary or wage]. "Employer" in relation to an employee earning any [salary or wage] on regular basis under him means the person or the officer who is responsible for disbursement of such [salary or wage] and includes the head of the office or an establishment as well as the manager or agent of the employer; "Person" means any person who is engaged in any profession, trade, calling or employment in the State of Madhya Pradesh and includes a Hindu undivided family, firm, company, corporation or other corporate body, any society, club or association so engaged but does not include any person who earns [salary or wage] on casual basis. If the Act is applicable a Certificate of Registration is to be obtained by the Employer under the act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017.

With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits.

The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS:

Central Sales Tax Act, 1956
Central Sales Tax ("CST") is levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST is payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate. However, a dealer is entitled to a concessional rate of 2% CST on goods which are sold to another registered dealer who intends to further re-sell them or use them in the manufacture or processing for further sale or for certain other specified purposes, subject to the condition that the purchasing dealer issues a statutory form "C" to the selling dealer.

Madhya Pradesh Value Added Tax Act, 2002 ("MPVAT")
The Act to levy tax on sale and purchase of goods in the State of Madhya Pradesh and was enacted by the Madhya Pradesh Legislature in the Fifty-third Year of the Republic of India. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax

applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Rajasthan Value Added Tax Act, 2003 ("RVAT")

The Act to to consolidate and amend the law relating to the levy of tax on sale or purchase of goods and to introduce value added system of taxation in the State of Rajasthan and was enacted by the Rajasthan State Legislature in the Fifty–fourth Year of the Republic of India. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Service Tax, (*the* 'Finance Act, 1994'**)**

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Articles of Jewellery (Collection of Duty) Rules, 2016

The objective of these rules is to constitute a Sub-Committee of the High Level Committee (HLC) to interact with Trade & Industry and look into the issues related to compliance procedures for the excise duty on articles of jewellery, including records to be maintained, forms to be filled, Rule 12AA, operating procedures and any other issues that may be relevant. It also provided that the registration of the establishment with the central excise department can be taken within 60 days from 1st March, 2016 and the liability for payment of central excise duty would be with effect from 1st March, 2016, and as a special case for the month of March, 2016, the assessee jewellers would be permitted to make payment of excise duty along with the payment of excise duty for the month of April, 2016.

Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any

combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("the Registrar"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Design Act, 2000 ("Design Act")

The registration and protection of industrial designs in India is administered by the Designs Act, 2000 and corresponding Designs Rules, 2001 which came into force on 11th May 2001 repealing the earlier Act of 1911. The Design Rules, 2001 was further amended by Designs (Amendment) Rules 2008 and Designs (Amendment) Rules 2014. The last amendment in Designs Rules came in to force from 30th December, 2014, which incorporates a new category of applicant as small entity in addition to natural person and other than small entity.

The industrial design recognizes the creation new and original features of new shape, configuration, surface pattern, ornamentations and composition of lines or colours applied to articles which in the finished state appeal to and are judged solely by the eye.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The terms and conditions relating to partners remuneration was modified by partnership deed dated April 1, 2006. Later, the partnership firm was registered with Registar of Firms, Madhya Pradesh vide certificate dated February 08, 2017. The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted pursuant to partnership deed dated February 14, 2017.

"M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18 and Corporate Identification Number U74999MP2017PLC043234.

Mr. Ratanlal Kataria, Mr. Anil Kataria, Mr. Santosh Kataria, Mr. Vikas Kataria, Mrs. Renu Kataria, Mr. Vijesh Kasera and Mr. Nitin Pirodiya, partners of M/s D.P. Abhushan, were the initial subscribers to the Memorandum of Association of our Company. As on date of this Prospectus, our Company has 14 shareholders.

Presently Mr. Anil Kataria, Mr. Vikas Kataria, Mr. Santosh Kataria, Mr. Sanjay Kataria, Mrs. Renu Kataria, Anil Kataria HUF, Vikas Ratanlal Kataria HUF, Santosh Ratanlal Kataria HUF, Sanjay Manoharlal Kataria HUF, Rajesh Manoharlal Kataria HUF and Manoharlal Pannalal Kataria HUF are Promoters of the Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled ***"Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 80, 88, 114, 149 and 208 respectively of this Prospectus.

Address of Registered Office:

The Registered Office of the Company is situated at 138, Chandani Chowk, Ratlam-457001, Madhya Pradesh, India.

Changes in Registered Office of the Company since incorporation

There has not been any change in the registered office of Our Company since incorporation.

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on business to manufacture, produce, design, modify, refine, repair. Process, Prepare, fabricate, alter, exchange, remove, set, convert, finish, Polish, cut, fit, trim, contract, sub- contract, supply, let on hire, buy, sell, import, export, and to act as franchise, agent, broker, adatia, Job worker, Consignor, Contractor, Vendor, Collaborator, Stockiest, distributor, C&F Agent or otherwise to deal in all types, shapes, sizes, Varieties, designs, applications & Combinations of ornaments made from Gold, Silver, Platinum, Diamonds & other precious metals, stones gems, Jewelleries, Goods, Watches, Clocks, Cutleries, Utensils, antiques, articles and things, their parts, accessories, fittings, components, ingredients, and materials thereof made partly or wholly of Gold, Silver, Platinum, diamonds or other precious metals and alloys thereof together with precious, semiprecious, imitation, synthetic natural or other varieties of diamond stones and materials, whatsoever.

2. To carry on the business to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, alter, generate electrical power by conventional, non-conventional methods including wind, tidal waves, solar, hydel and geohydel and to carry on, control, take on hire/lease power plants, co-generation, power plants, Energy conservation projects, power houses, transmission and

distribution systems for generation, distribution, transmission and supply of electrical energy and buy, sell, supply, exchange, market, function as a licence and deal in electrical power, energy to the State Electricity Board, State Government, Appropriate Authorities, licences, specific industrial units and other consumers for industrial, commercial, agricultural, household and any other purpose in India and elsewhere in any area to be specified by the State Government, Central Government, Local Authority, State Electricity Boards and any other component authority in accordance with the provisions of Indian Electricity Act, 1910 and/or Electricity (Supply) Act, 1948 or any statutory modifications or reenactment thereof and rules made thereunder.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The initial authorised share capital increased from Rs. 16,35,00,000 (Sixteen Crore Thirty Five Lakhs only) divided into 1,63,50,000 (One Crore Sixty Three Lakhs Fifty Thousand) equity Shares of Rs. 10 each and increase to Rs. 22,85,00,000 (Twenty Two Crore Eighty Five Lakhs only) divided into 2,28,50,000 (Two Crore Twenty Eight Lakhs Fifty Thousand) Equity shares of Rs. 10 each .	June 20, 2017	EGM
2.	To Adopt New Set Of Memorandum Of Association containing regulation in conformity with the Companies Act, 2013	June 20, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-ordinary General Meeting of the Company dated June 20, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2003	Started Business as Partnership Firm in the name of "M/s D.P. Jewellers" vide Partnership deed dated April 01, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria from existing Showroom located in Ratlam, Madhya Pradesh.
2010	Opened Second Jewellery retail showroom in Indore, Madhya Pradesh.
2012	Opened Third Jewellery retail showroom in Udaipur, Rajasthan.
2012	Setup of 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh.
2015	Opened Fourth Jewellery retail showroom in Bhopal, Madhya Pradesh.
2016	Won "Best Bridal Jewellery of the year (Under Rs. 15 lakhs)" Award by IJ Jewellers
2016	Won Madhya Pradesh Entrepreneur & Excellence Award Indore for "Trusted Brand of the year"
2017	Name of the partnership firm "M/s D.P. Jewellers" changed to "M/s D. P. Abhushan"
2017	Conversion from partnership firm to Public Limited Company with the name of "D. P. Abhushan Limited"
2017	Won "Best Promising Gems & Jewellery" Award by Indian Bullion and Jewellers Association Ltd.

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** on pages 88, 208 and 75 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management" and "Capital Structure"*** beginning on page 114 and 49 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

Our Company does not have any Subsidiary within the meaning of Section 2 (87) of the Companies Act 2013, as on the date of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page 49 of the Prospectus. For details of our Company's debt facilities, please refer section ***"Statement of Financial Indebtedness"*** on page 203 of the Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, except as disclosed in chapter titled ***"Capital Structure"*** beginning on Page 49 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Shareholders of our Company:

Our Company has 14 shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 49 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled ***"Our Management"*** on page 114 of the Prospectus.

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

OTHER AGREEMENTS

Non Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis of Issue Price"*** on pages 114, 208 and 75 respectively of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has 5 (five) Directors out of which 2 (two) are Independent Directors

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Vikas Kataria** **Father Name**: Mr. Ratan Lal Kataria **Age:** 35 Years **Designation:** Chairman and Managing Director **Address:** 50, Ghass Bazar Ratlam-457001, Madhya Pradesh India **Experience:** 10 Years **Occupation:** Business **Qualification:** Master of International Business **Nationality:** Indian **DIN:** 02855136	Originally appointed as Director w.e.f. May 02, 2017 Re-designated as Managing Director in EGM dated June 20, 2017 for a period of 5 years w.e.f June 10, 2017 Further, re-designated as Chairman and Managing Director in Board Meeting dated July 11, 2017 w.e.f. July 11, 2017.	6,07,330 Equity Shares [3.72% of Pre- Issue Paid up capital]	**Companies:** 1. Namaskar Castings Private Limited
2.	**Mr. Santosh Kataria** **Father Name :** Mr. Ratan Lal Kataria **Age:** 39 Years **Designation:** Whole – Time Director **Address:** 50, Ghass Bazar Ratlam-457001, Madhya Pradesh India **Experience:** 17 years **Occupation:** Business **Qualification:** Bachelor of Engineering **Nationality:** Indian **DIN:** 02855068	Originally appointed as Director w.e.f May 02, 2017 Re-designated as Whole Time Director in EGM dated July 15, 2017 w.e.f. July 11, 2017	6,07,330 Equity Shares [3.72% of Pre- Issue Paid up capital]	**Companies:** 1. D.P. Polyplast Industries Private Limited 2. Virush Finvest Private Limited 3. Genietalk Private Limited
3.	**Mrs. Renu Kataria** **Father's Name:** Mr. Rang Lal Chordiya **Age:** 43 Years **Designation:** Non-Executive Director **Address:** 71, DP Villa, Bajaj Khana, Ratlam-457001, Madhya Pradesh, India	Appointed as Non Executive Director in EGM dated June 20, 2017 w.e.f June 20, 2017	12,03,230 Equity Shares [7.37% of Pre- Issue Paid up capital]	Nil

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Experience: 18Years **Occupation:** Business **Qualification:** Bachelor of Science **Nationality:** Indian **DIN:** 07751330			
4.	**Mr. Chitresh Mehta** **Father Name:** Mr. Surendra Kumar Mehta **Age:** 50 Years **Designation:** Independent Director **Address:** 17-E Saket Nagar Indore-452001 Madhya Pradesh, India **Experience:** 15 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Nationality:** Indian **DIN:** 00482166	Appointed as Independent Director in EGM dated June 20, 2017 w.e.f June 20, 2017	Nil	**Companies:** 1. Indore Live News Private Limited 2. MCS Trading Company Private Limited **LLP:** 1. OMGL Refinery Limited Liability Partnership
5.	**Mr. Mukesh Jain** **Father Name:** Mr. Ashok Kumar Jain **Age:** 56 years **Designation:** Independent Director **Address:** 33, Bank Colony, DO Bati, Ratlam, Madhya Pradesh **Experience:** 30 years **Occupation:** Business **Qualification:** Bachelor of Commerce **Nationality:** Indian **DIN:** 00653837	Appointed as Independent Director in EGM dated July 15, 2017 w.e.f July 15, 2017	Nil	**Companies:** 1. Navkar Wires Pvt. Ltd.

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Vikas Kataria, Chairman and Managing Director

Mr. Vikas Kataria is the Chairman and Managing Director of our Company. He holds degree of Master of International Business from Devi Ahilya Vishwavidyalaya, Indore. He has acquired business skills of jewellery industry from his forefathers. He is the youngest son of Mr. Ratan Lal Kataria, who was a partner in the firm D.P. Jewellers since 2003. He has 10 years of work experience in jewellery industry. He is actively engaged in managing the company since his appointment as Director and is responsible for the expansion and overall management of the business of our Company. He has been associated with the partnership firm "M/s D.P.

Jewellers" since 2010. He was appointed on the Board on May 02, 2017 and further designated as Managing Director of the Company on June 10, 2017 for a period of 5 years.

2. Mr. Santosh Kataria, Whole Time Director

Mr. Santosh Kataria is the Whole Time Director of our Company. He holds degree of Bachelor of Engineering from Amravati University, Maharashtra. He is the eldest son of Mr. Ratan Lal Kataria. He has around 17 years of experience in Jewellery and plastic industry. He was appointed on the Board on May 02, 2017 and further designated as Whole Time Director of the Company vide EGM dated July 15, 2017 for a period of 5 years. He has been associated with the partnership firm "M/s D.P. Jewellers" since 2010. He is entrusted with the responsibility to look after the administration and Human Resource function of our Company.

3. Mrs. Renu Kataria, Non Executive Director

Mrs. Renu Kataria is Non Executive Director of our Company. She holds bachelors' degree in Science from Vikram University, Ujjain and is having 18 years of experience in Jewellery Industry. She is wife of our Promoter, Mr. Sanjay Kataria. She was appointed as Non Executive Director vide Extra-Ordinary General Meeting held on June 20, 2017.

4. Mr. Chitresh Mehta, Independent Director

Mr. Chitresh Mehta is an Independent Director of our Company. He holds degree of Bachelor of Commerce from Vikram University, Ujjain and is having 15 years of experience in bullion market. He was appointed as Independent Director vide Extra-Ordinary General Meeting held on June 20, 2017.

5. Mr. Mukesh Jain, Independent Director

Mr. Mukesh Jain is an Independent Director of our Company. He holds degree of Bachelor of Commerce from University of Bombay and is having 30 years of work experience in copper business. He was appointed as Independent Director vide Extra-Ordinary General Meeting held on July 15, 2017.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

The Directors of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name and designation of the Director	Relationship with other Directors
1.	Mr. Vikas Kataria, Chairman and Managing Director	Brother of Mr. Santosh Kataria

2.	Mr. Santosh Kataria, Non Executive Director	Brother of Mr. Vikas Kataria

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on June 20, 2017 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 250 Crore (Rupees Two Hundred and Fifty Crores only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Vikas Kataria	Mr. Santosh Kataria
Re-Appointment/Change in Designation	Appointed as Director since incorporation. Re-designated as Managing Director in EGM dated June 20, 2017. Further, re-designated as Chairman and Managing Director in Board Meeting dated July 11, 2017	Appointed as Director since incorporation. Re-designated as Whole Time Director in EGM dated July 15, 2017 w.e.f. July 11, 2017
Designation	Managing Director	Whole-time Director
Term of Appointment	5 years liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Upto Rs 60,00,000 p.a./-	Upto Rs 60,00,000 p.a./-
Remuneration paid for Year 2016-17	Rs. 11,77,000 (as salary)	Nil

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from

time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated July 19, 2017 for payment of Rs. 1000/- to all Non Executive Directors and/or Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Santosh Kataria	6,07,330	3.72
2.	Mr. Vikas Kataria	6,07,330	3.72
3.	Mrs. Renu Kataria	12,03,230	7.37
	Total	**24,17,890**	**14.81**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus

We do not have any subsidiary and associate company as defined under Section 2(87) & 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- ***"Compensation of our Managing Director and Whole time Directors"*** beginning on Chapter titled ***"Our Management"*** page 114 of this Prospectus

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure B" of Section ***"Financial Information of the Company"*** on page 203 and 149 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 114 and 149 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus.

Sr. No.	Name of Director	Address of Property	Interest and nature of interest
1.	Mr. Vikas Kataria and Mr. Santosh Kataria	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001	The said premise is used as registered office & showroom of the Company and is co-owned by Mr. Ratan Lal Kataria, father of Mr. Vikas Kataria and Mr. Santosh Kataria. Our Company has taken the said premise on lease vide lease Agreement dated May 13,

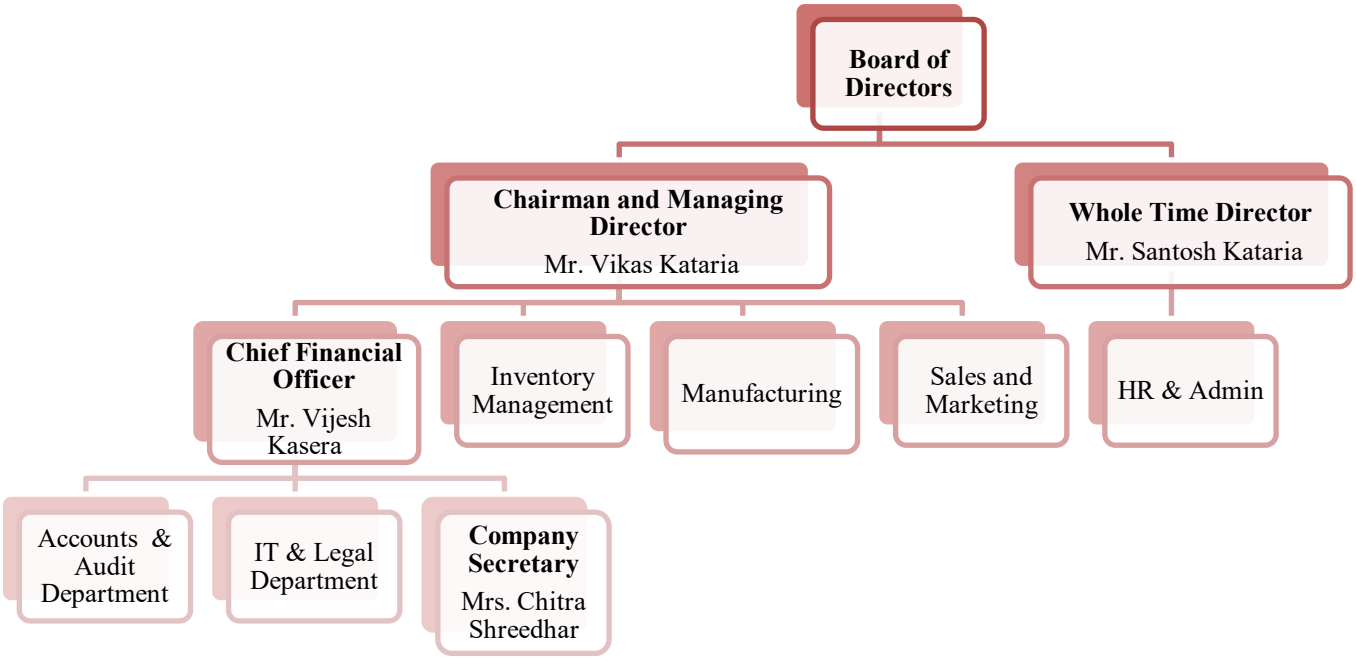
			2017 for premises situated at said area for a period of 11 months beginning from May 02, 2017 to April 01, 2018 at a Rent of Rs. 1,40,000/- p.m.

Changes in Board of Directors in last 3 years

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Vikas Kataria	Originally appointed as Director pursuant to conversion of Partnership Firm into Public Limited Company on May 02, 2017 and re-designated as Managing Director vide EGM dated June 20, 2017. Further, re- designated as Chairman on Board Meeting dated July 11, 2017.	To ensure better Corporate Governance
2.	Mr. Anil Kataria	Originally appointed as Director pursuant to conversion of Partnership Firm into Public Limited Company on May 02, 2017 and re-designated as Whole Time Director vide EGM dated June 20, 2017	To ensure better Corporate Governance
3.	Mr. Anil Kataria	Cessation from the Board in the Board Meeting dated July 11, 2017	Due to personal reasons
4.	Mr. Ratan Lal Kataria	Appointed as Chairman and Non Executive Director vide EGM dated June 20, 2017	To ensure better Corporate Governance
5.	Mr. Ratan Lal Kataria	Cessation from the Board in the Board Meeting dated July 11, 2017	Due to personal reasons
6.	Mr. Santosh Kataria	Originally appointed as Director pursuant to conversion of Partnership Firm into Public Limited Company on May 02, 2017 and re-designated as Whole Time Director vide EGM dated July 15, 2017	To ensure better Corporate Governance
7.	Mrs. Renu Kataria	Appointed as Non Executive Director vide EGM dated June 20, 2017	To ensure better Corporate Governance
8.	Mr. Chitresh Mehta	Appointed as Independent Director vide EGM dated June 20, 2017	To ensure better Corporate Governance
9.	Mr. Mukesh Jain	Appointed as Independent Director vide EGM dated July 15, 2017	To ensure better Corporate Governance

MANAGEMENT ORGANIZATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 19, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Chitresh Mehta	Chairman	Independent Director
Mr. Mukesh Jain	Member	Independent Director
Mr. Vikas Kataria	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;

    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated July 19, 2017. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship

Mr. Chitresh Mehta	Chairman	Independent Director
Mr. Mukesh Jain	Member	Independent Director
Mr. Vikas Kataria	Member	Chairman and Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated July 19, 2017. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mukesh Jain	Chairman	Independent Director
Mr. Chitresh Mehta	Member	Independent Director
Mrs. Renu Kataria	Member	Non Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the

meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

4. Corporate Social Responsibility Committee

Our company has pursuant to the provisions of Section 135 of the Companies Act 2013 and Schedule VII constituted a Corporate Social Responsibility Committee of the Board of Directors so formed to undertake the below mentioned tasks:-

a) To recommend the policy on Corporate Social Responsibility (CSR) and Implementation of the CSR Projects or program to be undertaken by the company as per the CSR Policy for consideration and approval by the Board of Directors.

b) Recommend the amount of expenditure to be incurred on the corporate social responsibility activities; and

c) Monitor the implementation of the Company's corporate social responsibility policy.

The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Chitresh Mehta	Chairman	Independent Director
Mr. Vikas Kataria	Member	Chairman and Managing Director
Mr. Mukesh Jain	Member	Independent Director

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on July 19, 2017 have approved and adopted the policy on insider trading in view of the proposed public Offer.

Ms. Chitra Shreedhar, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on July 19, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2017 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Vikas Kataria **Designation:** Chairman and Managing Director **Qualification:** Masters of International Business	35	Managing Director w.e.f June 10, 2017	11.77 (as Salary)	10	Nil
Name: Mr. Santosh Kataria **Designation:** Whole time Director **Qualification:** Bachelor of Engineering	39	Whole time Director w.e.f July 11, 2017	Nil	17	Nil
Name: Ms. Chitra Shreedhar **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	25	Appointed on June 10, 2017	Nil	2	Practicing CS Firm
Name: Mr. Vijesh Kumar Kasera **Designation:** Chief Financial Officer **Qualification:** Bachelor of Commerce	41	Promoted as CFO on June 10, 2017	3.26	15	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Vikas Kataria, Chairman and Managing Director

Mr. Vikas Kataria is the Chairman and Managing Director of our Company. He holds degree of Master of International Business from Devi Ahilya Vishwavidyalaya, Indore. He has acquired business skills of jewellery industry from his forefathers. He is the youngest son of Mr. Ratan Lal Kataria, who was a partner in the firm D.P. Jewellers since 2003. He has 10 years of work experience in jewellery industry. He is actively engaged in managing the company as Director and is responsible for the expansion and overall management of the business of our Company. He has been associated with the partnership firm "M/s D.P. Jewellers" since 2010. He was appointed on the Board on May 02, 2017 and further designated as Managing Director of the Company on June 10, 2017 for a period of 5 years.

2. Mr. Santosh Kataria, Whole Time Director

Mr. Santosh Kataria is the Whole Time Director of our Company. He holds degree of Bachelor of Engineering from Amravati University, Maharashtra. He is the eldest son of Mr. Ratan Lal Kataria. He has around 17 years of experience in Jewellery and plastic industry. He was appointed on the Board on May 02, 2017 and further designated as Whole Time Director of the Company vide EGM dated July 15, 2017 for a period of 5 years. He has been associated with the partnership firm "M/s D.P. Jewellers" since 2010. He is entrusted with the responsibility to look after the administration and Human Resource function of our Company.

3. Ms. Chitra Shreedhar, Company Secretary & Compliance Officer

Ms. Chitra Shreedhar is Company Secretary and Compliance officer of our Company. She holds Company Secretary Degree from Institute of Company Secretaries of India. She has an experience of 2 years. She looks after the secretarial matters of our Company. She joined our Company on June 10, 2017.

4. Mr. Vijesh Kumar Kasera, Chief Financial Officer

Mr. Vijesh Kumar Kasera is the Chief Financial Officer of our Company He holds a degree of Bachelor of Commerce from Vikram University, Ujjain and has an overall experience of 15 years in finance and accounts. He looks after the Accounts and Financial matters of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name and designation of the KMP	Relationship with other KMP
1.	Mr. Vikas Kataria, Chairman and Managing Director	Brother of Mr. Santosh Kataria, Whole Time Director

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Vikas Kataria and Mr. Santosh Kataria, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March , 2017.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Director	Shareholding	In % of pre – issue shareholding
1.	Mr. Vikas Kataria	607,330	3.72
2.	Mr. Santosh Kataria	607,330	3.72
3.	Mr. Vijesh Kumar Kasera	6,460	0.04

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

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

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuation, ex-gratia/rewards.

Changes in the Key managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Vikas Kataria	Managing Director	June 10, 2017	Change in Designation from "Director" to "Managing Director"
2.	Mr. Vikas Kataria	Chairman and Managing Director	July 11, 2017	Change in Designation from "Managing Director" to "Chairman and Managing Director"
3.	Mr. Santosh Kataria	Whole Time Director	July 11, 2017	Change in Designation from "Director" to "Whole Time Director"
4.	Mr. Anil Kataria	Whole Time Director	June 10, 2017	Change in Designation from "Director" to "Whole Time Director"
5.	Mr. Anil Kataria	-	July 11, 2017	Cessation from Directorship
6.	Ms. Chitra Shreedhar	Company Secretary	June 10, 2017	Appointment as CS
7.	Mr. Vijesh Kumar Kasera	Chief Financial Officer	June 10, 2017	Promoted as CFO

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company - Related Party Transactions"*** beginning on page 185 of this Prospectus

Interest in the property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing the Prospectus with RoC.

Sr. No.	Name of KMP interested in the Property	Address of Property	Interest and nature of interest
1.	Mr. Vikas Kataria and Mr. Santosh Kataria	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001	The said premise is used as registered office & showroom of the Company and is co-owned by Mr. Ratan Lal Kataria, father of Mr. Vikas Kataria and Mr. Santosh Kataria. Our Company has taken the said premise on lease vide Lease Agreement dated May 13, 2017 for premises situated at said area for a period of 11 months beginning from May 02, 2017 to April 01, 2018 at a Rent of Rs. 1,40,000/- p.m.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no

payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure O –Statement of Related Party Transactions"*** page 185 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Manpower details in Chapter titled ***"Our Business"*** beginning on page 88 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

Mr. Vikas Kataria, Mr. Anil Kataria, Mrs. Renu Kataria, Anil Kataria HUF, Vikas Ratanlal Kataria (HUF), Mr. Santosh Kataria, Santosh Ratanlal Kataria HUF, Sanjay Kataria, Sanjay Manoharlal Kataria HUF, Rajesh Manoharlal Kataria HUF and Manoharlal Panalal Kataria HUF are the promoters of our Company.

As on date of this Prospectus, our Promoters hold 97,69,120 Equity Shares of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief profiles of our promoters are as follows:

Mr. Vikas Kataria: Chairman and Managing Director	
Qualification	Master of International Business from Devi Ahilya Vishwavidyalaya, Indore
Age	35 years
Address	50,Ghass Bazar, Ratlam, Madhya Pradesh, India-457001
Experience	10 years
Occupation	Business
Permanent Account Number	AHCPK6954C
Passport Number	Z1932077
Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000005054
Driving License Number	MP43/000602/02
Voter Identification Card Number	NGF0224998
Aadhar Card No.	4818 8198 7134
No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	607,330 Equity Shares aggregating to 3.72% of Pre Issue Paid up Capital
Other Interests	**Directorships in other Companies:** Namaskar Castings Private Limited **HUF's:** Vikas Ratanlal Kataria (HUF) (as Karta) Ratanlal Pannalal Kataria (HUF) (as Member) **LLP's :-**Nil **Partnership Firm:-** M/s Supanna Enterprises M/s Kataria Construction Co.

Mr. Anil Kataria	
Qualification	Master of Commerce
Age	47 Years
Address	71, DP Villa , Bajaj Khana, Ratlam, Madhya Pradesh, India-457001
Experience	22 years

	Occupation	Business
	Permanent Account Number	ACMPK3614Q
	Passport Number	N8064281
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000003553
	Driving License Number	MP43N-2006-0024749
	Voter Identification Card Number	GMZ0496711
	Aadhar Card No.	2109 0316 2120
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	59,51,230 Equity Shares aggregating to 36.46% of Pre Issue Paid up Capital
	Other Interests	**Directorships in other Companies:** Virush Finvest Pvt Ltd **HUF's:** Anil Kataria HUF (as Karta) Manoharlal Panalal Kataria HUF (as Karta) **Partnership Firm:-** M/s. D.P. Power **LLP's :-** Mansarovar Developers Limited Liability Partnership (as Partner)
	Mrs. Renu Kataria, Non Executive Director	
	Qualification	Bachelor of Science
	Age	43 years
	Address	71, D.P. Villa, Bajaj Khana, Ratlam, Madhya Pradesh, India-457001
	Experience	18 years
	Occupation	Business
	Permanent Account Number	AFBPK6461K
	Passport Number	K7168424
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000003536
	Driving License Number	MP43R20140120491
	Voter Identification Card Number	GMZ2293710
	Aadhar Card No.	8481 7023 5037
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	12,03,230 Equity Shares aggregating to 7.37% of Pre Issue Paid up Capital
	Other Interests	**Directorships in other Companies:** NIL **Partnership Firm:-** NIL **HUF's:** Sanjay Manoharlal Kataria HUF (as Member)
	Anil Kataria HUF	
	Karta	Mr. Anil Kataria

	Members	Mrs. Sangeeta Kataria Mr. Aman Kataria Ms. Anisha Kataria
	Address	Ward No. 37, H No. 71, Bajaj Khana, Ratlam, Madhya Pradesh, India-457001
	Date of Incorporation	29.03.1997
	Permanent Account Number	AAEHA6345N
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000003519
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital
	Vikas Ratanlal Kataria (HUF)	
	Karta	Mr. Vikas Kataria
	Members	Mrs. Supriya Kataria Ms. Anayna Kataria Ms. Kiyana Kataria
	Address	50,Ghass Bazar, Ratlam, Madhya Pradesh, India-457001
	Date of Incorporation	29.06.2008
	Permanent Account Number	AAHHV7342D
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000041198
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital
	Mr. Santosh Kataria, Whole Time Director	
	Qualification	Bachelor of Engineering
	Age	39 years
	Address	50,Ghass bazar, Ratlam, Madhya, Pradesh, India- 457001
	Experience	17 years
	Occupation	Business
	Permanent Account Number	ACMPK3612J
	Passport Number	Z1931958
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000004338
	Driving License Number	MP43/000542/03
	Voter Identification Card Number	NGF0587790
	Aadhar Card No.	2580 4684 1585
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	607,330 Equity Shares aggregating to 3.72% of Pre Issue Paid up Capital

	Other Interests	**Directorships in other Companies:** D.P. Polyplast Industries Private Limited Virush Finvest Pvt Ltd Genietalk Private Limited **HUF's:** Santosh Ratanlal Kataria HUF (as Karta) Ratanlal Pannalal Kataria (HUF) (as Member) **LLP's :-**Nil **Partnership Firm:-** 1. D.P. Power 2. KR Real Estate 3. D.P. Plastics
	Santosh Ratanlal Kataria HUF	
	Karta	Mr. Santosh Kataria
	Members	Mrs. Mona Kataria Mr. Sujal Kataria Ms. Archi Kataria Ms. Sahana Kataria
	Address	50,Ghass Bazar, Ratlam, Madhya, Pradesh, India- 457001
	Date of Incorporation	10.03.2003
	Permanent Account Number	AAOHS2657D
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000004311
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital
	Mr. Sanjay Kataria	
	Qualification	Bachelor of Commerce
	Age	44 years
	Address	71, DP Villa , Bajaj Khana, Ratlam, Madhya Pradesh, India-457001
	Experience	20 years
	Occupation	Business
	Permanent Account Number	ACMPK3626L
	Passport Number	K7168359
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000003612
	Driving License Number	MP 43R-2012-0137858
	Voter Identification Card Number	GMZ0496729
	Aadhar Card No.	5188 6829 2928
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital

	Other Interests	**Directorships in other Companies:** • Namaskar Castings Private Limited • Shree Hanuman Wind-Infra Private Limited **HUF's:** Sanjay Manoharlal Kataria HUF (as Karta) **LLP's :** Mansarovar Developers Limited Liability Partnership (as Partner) **Partnership Firm:-** M/s Kataria Construction Co.
	Sanjay Manoharlal Kataria HUF	
	Karta	Sanjay Kataria
	Members	Mrs. Renu Kataria Ms. Muskan Kataria Mr. Udit Kataria
	Address	Ward No. 37, H No. 71, DP Villa , Bajaj Khana, Ratlam, Madhya Pradesh, India-457001
	Date of Incorporation	20.03.2004
	Permanent Account Number	AAOHS2656C
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000003666
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital
	Rajesh Manoharlal Kataria HUF	
	Karta	Rajesh Kataria
	Members	Mrs. Meena Kataria Ms. Priyal Kataria Ms. Rupal Kataria
	Address	19, Chandni Chowk, Ratlam, Madhya Pradesh, India 457001
	Date of Incorporation	27.01.1998
	Permanent Account Number	AAMHR0724G
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 04751000018561
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital
	Manoharlal Panalal Kataria (HUF)	
	Karta	Mr. Rajesh Kataria

	Members	Mrs. Suman Devi Kataria Mr. Anil Kataria Mr. Sanjay Kataria Mrs. Meena Devi Kataria Mrs. Sangeeta Kataria Mrs. Renu Kataria Ms. Priyal Kataria Mr. Aman Kataria Mr. Udit Kataria Ms. Rupal Kataria Ms. Anisha Kataria Ms. Muskan Kataria
	Address	Ward No. 37, 71, Bajaj Khana, Ratlam, Madhya Pradesh 457-001
	Date of Incorporation	01.01.1901
	Permanent Account Number	AAFHM4149F
	Name of Bank & Bank Account Details	HDFC Bank Limited 90, Station Road, Ratlam, Madhya Pradesh Bank Acc. No. :- 0475100003543
	No. of Equity Shares held in DPAL & [% of Shareholding (Pre Issue)]	2,00,000 Equity Shares aggregating to 1.23% of Pre Issue Paid up Capital

Confirmations/Declarations

In relation to our individual Promoters Mr. Anil Kataria, Mr. Vikas Kataria, Mr. Santosh Kataria, Mrs. Renu Kataria and Mr. Sanjay Kataria, our Company confirms that the Permanent Account Number, Aadhar Card Number, Bank Account No. and Passport Number (as available) have been submitted to NSE EMERGE at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies have become sick Companies under the SICA or Insolvency and Bankruptcy Code, 2016 and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Common Pursuits/ Conflict of Interest

We cannot assure that our Promoters or Promoter Group will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said Entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see Risk Factors on page 15 of this Prospectus. For details of our Promoter Group and Group Companies refer

to Section titled ***"Our Promoters and Promoter Group"*** & ***"Our Group Companies"*** on page 129 and 140 respectively of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.
Our Promoters, Mr. Vikas Kataria, Mr. Santosh Kataria and Mrs. Renu Kataria are also on the Board of our Group Companies. For details of their directorships in Group Companies, please refer chapter titled ***"Our Group Companies"*** beginning on page 140 of this Prospectus.

Interest of our Promoter

The following is the interest of our Promoters in our Company:

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoters holds 97,69,120 Equity Shares in our Company i.e. 59.85% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 49 of this Prospectus.

Interest in the property of Our Company

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of Prospectus

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Vikas Kataria, Mr. Santosh Kataria and Mr. Anil Kataria	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001	The said premise is used as registered office & showroom of the Company and is co-owned by Mr. Ratanlal Kataria, father of Mr. Vikas Kataria and Mr. Santosh Kataria. Also, the said premise is co-owned by Mr. Aman Kataria, son of Mr. Anil Kataria, and our Company has taken said premises on lease vide Lease Agreement dated May 13, 2017 for premises situated at said area for a period of 11 months beginning from May 02, 2017 to April 01, 2018 at a Rent of Rs. 1,40,000/- p.m.
2.	Mr. Anil Kataria	19, Chandni Chowk, Ratlam, Madhya Pradesh 457-001	The said premises is used as Corporate office of the Company and is owned by Mrs. Suman Devi Kataria, mother of Mr. Anil Kataria and our Company has taken said premises on lease vide Lease Agreement dated May 02, 2017 at rent of Rs. 70,000/- p.m. for a period of 11 months beginning from May 02, 2017 to April 01, 2018

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

Except as stated in the Chapter titled ***"Financial Information of the Company – Annexure O Related Party Transactions"*** and ***"Our Business"*** beginning on page 185 and 88 respectively of this Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure O*** on ***"Related Party Transactions"*** *on page 185 forming part of* ***"Financial Information of the Company"*** *of this Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and "Annexure B (A)" of Section ***"Financial Information of our Company"*** on page 203 and 149 respectively of this Prospectus.

Experience of Promoters in the line of business

Our Promoter, Mr. Anil Kataria, Mrs. Renu Kataria, Mr. Santosh Kataria and Mr. Vikas Kataria has experience of twenty, eighteen, seventeen and ten years respectively in the business of jewellery. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoters and Promoter Group Members/Entities, please refer to section titled "***Annexure - O***" of "***Related Party Transactions***" on page 185 of this Prospectus.

Nature of family relationship between our Promoters:
The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No	Name of the Promoter	Relationship with other Promoters
1	Mr. Anil Kataria	Brother of Mr. Sanjay Kataria
2	Mr. Vikas Kataria	Brother of Mr. Santosh Kataria
3	Mr. Santosh Kataria	Brother of Mr. Vikas Kataria
4	Mrs. Renu Kataria	Wife of Mr. Sanjay Kataria
5.	Mr. Sanjay Kataria	Husband of Mrs. Renu Kataria
		Brother of Mr. Anil Kataria

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 114. Also refer Annexure O on ***"Related Party Transactions"*** on page 185 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 129 of this Prospectus.

Companies/Firms with which our Promoter has disassociated himself in the last three years

Except as disclosed below, 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 Prospectus:-

Name of Company/Firm	Reason for Disassociation
Daulatram Metals Private Limited	Resignation from Directorship by Mr. Sanjay Kataria, who was appointed as Director on 16.01.2009, but due to preoccupation he resigned from Directorship on 16.01.2015
D. P. Abhushan Limited	Resignation from Directorship by Mr. Anil Kataria, who was appointed as Director on 02.05.2017, but due to personal reasons, he resigned from Directorship on 10.07.2017
M/s D. P. Wire Products	Retirement of Mr. Vikas Kataria as partner from M/s D. P. Wire

	Products vide Retirement cum Partnership deed dated April 01, 2015 due to preoccupation.

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** and ***"Our Group Companies"*** beginning on page 129 and 140 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page 220 of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled ***"Annexure - O Related Party Transactions"*** on page 185 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. **Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	**Mr. Anil Kataria**
Father	Late Mr. Manoharlal Kataria
Mother	Mrs. Suman Devi Kataria
Spouse	Mrs. Sangeeta Kataria
Brother	Mr. Rajesh Kataria, Mr. Sanjay Kataria
Sister	Mrs. Sapna Pirodiya
Son	Mr. Aman Kataria
Daughter	Ms. Anisha Kataria
Spouse's Father	Mr. Sagarmal Sehlot
Spouse's Mother	Mrs. Badam Bai Sehlot
Spouse's Brother	Mr. Suresh Sehlot
Spouse's Sister	Mrs. Sunita Moonat, Mrs. Anita Gandhi

Relationship with Promoter	**Mr.Vikas Kataria**
Father	Mr. Ratanlal Kataria
Mother	Mrs. Manjula Devi Kataria
Spouse	Mrs. Supriya Kataria
Brother	Mr. Santosh Kataria
Sister	Ms. Divya Kataria
Son	-
Daughter	Ms. Anayna Kataria, Ms. Kiana Kataria
Spouse's Father	Mr. Vinod Mehta
Spouse's Mother	Mrs. Indu Mehta
Spouse's Brother	Mr. Jayesh Mehta

Spouse's Sister	Mrs. Divya Mandot

Relationship with Promoter	**Mr. Santosh Kataria**
Father	Mr. Ratanlal Kataria
Mother	Mrs. Manjula Devi Kataria
Spouse	Mrs. Mona Kataria
Brother	Mr. Vikas Kataria
Sister	Ms. Divya Kataria
Son	Mr. Sujal Kataria
Daughter	Ms. Archi Kataria, Ms. Sahana Kataria
Spouse's Father	Mr. Manilal Ghota
Spouse's Mother	Mr. Madhu Ghota
Spouse's Brother	Mr. Mayank Ghota
Spouse's Sister	-

Relationship with Promoter	**Mrs. Renu Kataria**
Father	Mr. Ranglal Chordiya
Mother	Mrs. Manjula Devi Chordiya
Spouse	Mr. Sanjay Kataria
Brother	Mr. Kamlesh Chordiya
Sister	-
Son	Mr. Udit Kataria
Daughter	Ms. Muskan Kataria
Spouse's Father	Late Mr. Manoharlal Kataria
Spouse's Mother	Mrs. Suman Devi Kataria
Spouse's Brother	Mr. Anil Kataria, Mr. Rajesh Kataria
Spouse's Sister	Ms. Sapana Kataria

Relationship with Promoter	**Mr. Sanjay Kataria**
Father	Late Mr. Manoharlal Kataria
Mother	Mrs. Suman Devi Kataria
Spouse	Mrs. Renu Kataria
Brother	Mr. Rajesh Kataria, Mr. Anil Kataria
Sister	Mrs. Sapna Pirodiya
Son	Mr. Udit Kataria
Daughter	Ms. Muskan Kataria
Spouse's Father	Mr. Ranglal Chordiya
Spouse's Mother	Mrs. Manjula Devi Chordiya
Spouse's Brother	Mr. Kamlesh Chordiya
Spouse's Sister	-

Apart from above, Mrs. Meena Kataria, Ms. Priyal Kataria and Ms. Rupal Kataria being members of Rajesh Manoharlal Kataria HUF and Manoharlal Panalal Kataria HUF also forms part of our Promoter Group.

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(zb)(iv) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

S.No.	Nature of Relationship	Entity
1	Any Body corporate in which 10% or more of the 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 relatives is a member	Genietalk Private Limited Virush Finvest Pvt. Ltd. Shree Hanuman Wind Infra Private Limited Manratan Retails Private Limited (formerly known as Shovel Dealers Private Limited) Namaskar Castings Private Limited Indigo Sales Private Limited Mansarovar Developers LLP Himsagar Real Estate and Traders Limited LLP
2	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	Nil
3	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	**Partnership Firm:-** M/s Supanna Enterprises M/s Kataria Construction Co. M/s D.P. Power M/s D.P. Plastics M/s KR Real Estate

OTHER PERSONS INCLUDED IN PROMOTER GROUP:

Mr. Vijesh Kumar Kasera and Mr. Nitin Pirodiya are not relatives within the meaning of regulation 2(1) (zb) of ICDR Regulations but is considered for the purpose of shareholding of the Promoter Group under Regulation 2(1) (zb) (v) of ICDR Regulations.

OUR GROUP COMPANIES

Pursuant to resolution dated July 19, 2017, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies shall include companies covered under applicable accounting standards and such other companies as considered material by our Board. Thus, our Group Companies include (i) companies which are covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India as per Restated Financial Statements for F.Y. 2016-17 and (ii) other material companies, namely, the companies that fulfils both the below mentioned conditions:-

(i) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and;

(ii) Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following are the Group Companies of our Company :

1. Shree Hanuman Wind-Infra Private Limited
2. Manratan Retails Private Limited (formerly known as Shovel Dealers Private Limited)
3. Mansarovar Developers Limited Liability Partnership
4. Namaskar Castings Private Limited
5. Virush Finvest Private Limited

Details of our Group Companies are as follows:-

1. Shree Hanuman Wind-Infra Private Limited

Brief Description of Business	Engaged in the business of generation and sale of electricity through wind mills		
Date of Incorporation	November 20, 1950		
CIN	U13200MP1950PTC031617		
PAN Card no.	AAACS9672F		
Registered Office Address	10-13 Industrial Estate Ratlam-457001, Madhya Pradesh, India		
Board of Directors*	**Name**		**DIN**
	Mr. Sanjay Kataria		00088535
	Mr. Punit Pirodia		07252495
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Paid up Equity Share Capital	167.95	167.95	105.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	999.85	895.24	512.31
Net worth	1167.80	1063.19	617.31
Revenue from Operations/Turnover (excluding Other Income) (A)	103.00	100.99	36.22
Other Income (B)	64.70	54.73	41.86
Total Income (C) = (A) + (B)	167.70	155.72	78.08
Profit/ (Loss) after tax	104.61	88.07	41.22
Earnings per share (face value of Rs. 10 each)	62.29	52.44	39.26
Net asset value per share	695.34	633.05	587.97

**As on date of Prospectus*

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

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Sanjay Kataria	2,500	1.49
2.	Mrs. Suman Devi Kataria	66,934	39.85
3.	Manoharlal Pannalal Kataria HUF	2,264	1.35
4.	Madanlal Pannalal HUF	9,429	5.61
5.	Mr. Anil Kataria	4,716	2.81
6.	Kantilal Pannalal Kataria HUF	13,114	7.81
7.	Mansarovar Developers LLP	11,845	7.05
8.	Pankaj Madanlal Kataria HUF	4,550	2.71
9.	Arun Ashok Kataria HUF	1,700	1.01
10.	Mr. Aman Kataria	16,300	9.71
11.	Anokhilal Pannalal Kataria HUF	13,348	7.95
12.	Sunil Anokhilal Kataria HUF	7,350	4.38
13.	Ashok Pannalal Kataria HUF	13,897	8.27
	Total	**1,67,947**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters are interested to the extent of their shareholding and the shareholding of their relatives in Shree Hanuman Wind-Infra Private Limited.

Shree Hanuman Wind-Infra Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

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

2. Manratan Retails Private Limited (Formerly known Shovel Dealers Private Limited)

Brief Description of Business	Engaged in trading of various goods.		
Date of Incorporation	November 28, 2011		
CIN	U52335MH2011PTC224447		
PAN Card no.	AAQCS6590Q		
Registered Office Address	E- 201, Sai Jesal, Near Sai Jesal Mandir, Bhainder East Thane-401105 Maharashtra India		
Board of Directors*	**Name**		**DIN**
	Mr. Punit Pirodia		07252495
	Mr. Aashish Kumar Sehlot		07253408
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid up Equity Share Capital	43.00	43.00	43.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	2112.33	2019.01	1997.02
Net worth	2155.33	2062.01	2040.02
Revenue from Operations/Turnover (excluding Other Income) (A)	-	7.97	-
Other Income (B)	146.39	24.63	0.37

Total Income (C) = (A) + (B)	146.39	32.59	0.37
Profit/ (Loss) after tax	93.32	21.99	(0.01)
Earnings per share (face value of Rs. 10 each)	2.17	0.51	(0.00)
Net asset value per share	50.12	47.95	47.44

**As on date of Prospectus*

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

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Indigo Sales Private Limited	41,00,000	95.53
2.	Mr. Ratanlal Kataria	50,000	1.16
3.	Mr. Anil Kataria	98,000	2.28
4.	Mr. Sanjay Kataria	50,000	1.16
5.	Mr. Puneet Pirodia	1,000	0.02
6.	Mr. Ashish Sehlot	1,000	0.02
	Total	**43,00,000**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters and Promoter group company, Indigo Sales Private Limited collectively holds 99.95% of the share in Manratan Retails Private Limited.

Manratan Retails Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

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

3. Mansarovar Developers Limited Liability Partnership**

Brief Description of Business	Engaged in trading of various goods			
Date of Incorporation	January 01, 2015			
LLPIN	AAD-1367			
PAN Card no.	ABAFM5567F			
Registered Office Address	10-13 Industrial Estate Ratlam-457001, Madhya Pradesh, India			
Designated Partners*	**Name**		**DIN/DPIN**	
	Mr. Sanjay Kataria		00088535	
	Mr. Anil Kataria		00092730	
Audited Financial Information	**(Rs. in Lacs, except per share data)**			
	For The Year Ended			
	March 31, 2016	**January 01, 2015 to March 31, 2015****	**April 01, 2014 to Dec. 31, 2014****	**March 31, 2014**
Partners Capital/Paid up Equity Share Capital	48.32	48.32	-	48.32
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	10.64	10.64	-	10.26
Net worth	58.96	58.96	-	58.58
Revenue from Operations/Turnover (excluding Other Income) (A)	7.24	3.42	4.73	19.40
Other Income (B)	-	-	.03	-
Total Income (C) = (A) + (B)	7.24	3.42	4.76	19.40

Profit/ (Loss) after tax	0.57	0.74	0.38	3.28
Earnings per share (face value of Rs. 10 each)	-	-	0.08	0.68
Net asset value per share	-	-	-	12.12

**As on date of Prospectus*

***Mansarovar Developers Private Limited was converted into Mansarovar Developers Limited Liability Partnership w.e.f. January 01, 2015, Hence figures upto date of 31st December 2014, has been taken for Mansarovar Developers Private Limited and afterwards figures has been taken for Mansarovar Developers Limited Liability Partnership. On 31st Dec.'14, the paid up Capital, Reserves and Surplus alongwith other account balances were transferred to Mansarovar Developers Limited Liability Partnership.*

Contribution in LLP as on the date of the Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	Capital (in %)
1.	Mr. Sanjay Kataria	50.00
2.	Mr. Anil Kataria	50.00
	Total	**100.00**

Nature and extent of interest of our Promoters

Our Promoters Mr. Sanjay Kataria and Mr. Anil Kataria are designated partners of Mansarovar Developers Limited Liability Partnership and are interested to the extent of their capital contribution.

Mansarovar Developers Limited Liability Partnership 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.

4. Namaskar Castings Private Limited

Brief Description of Business	The main objects of the Company are to manufacture, produce, process, buy, sell, import, deal in Castings of Cast Iron, Gun Metal, Aluminum, brass and various ferrous and non ferrous material as pipe fittings, joints, accessories and spare of pumps etc. The Company has not carried any revenue from its main operations, and it has earned interest income in last three years.		
Date of Incorporation	January 12, 1999		
CIN	U27320MP1999PTC013249		
PAN Card no.	AACCN1263F		
Registered Office Address	Flat No. 517, Jhabua Tower 170, RNT Marg Indore-452001, Madhya Pradesh, India		
Board of Directors*	**Name**		**DIN**
	Mr. Sanjay Kataria		00088535
	Mr. Vikas Kataria		02855136
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Paid up Equity Share Capital	17.37	17.37	17.37
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	446.37	420.98	396.64
Net worth	463.74	438.34	414.01
Revenue from Operations/Turnover	-	-	-

(excluding Other Income) (A)			
Other Income (B)	38.58	36.91	34.64
Total Income (C) = (A) + (B)	38.58	36.91	34.64
Profit/ (Loss) after tax	25.40	24.34	22.80
Earnings per share (face value of Rs. 10 each)	14.62	14.01	13.12
Net asset value per share	267.01	252.39	238.37

**As on date of Prospectus*

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

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mrs. Suman Devi Kataria	54,000	31.09
2.	Mr. Ratan Lal Kataria	45,700	26.31
3.	Mr. Santosh Kataria	37,875	21.81
4.	Mr. Sanjay Kataria	29,580	17.03
5.	Mr. Anil Kataria	3,265	1.88
6.	Mr. Vikas Kataria	3,260	1.88
	Total	**1,73,680**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters are interested to the extent of their shareholding and the shareholding of their relative in Namaskar Castings Private Limited

Namaskar Castings Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. The business operations of Namaskar Castings Private Limited include finance activities which are considered to be an activity requiring registration from RBI as NBFC Company. However, the Company has not undertaken such registeration from RBI till date.

5. Virush Finvest Private Limited

Brief Description of Business	The main objects of the Company are to deal in shares and securities and to invest the capital and other moneys in the purchase or upon the security of shares, stocks, debentures etc. and to carry on business of financing industrial enterprises, trade and business.		
Date of Incorporation	August 02, 1994		
CIN	U67120MP1994PTC008527		
PAN Card no.	AAACV5672J		
Registered Office Address	501, Jhabua Tower 170, RNT Marg Indore-452001, Madhya Pradesh, India		
Board of Directors*	**Name**		**DIN**
	Mr. Santosh Kataria		02855068
	Mr. Anil Kataria		00092730
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2016	**March 31, 2015**	**March 31, 2014**
Paid up Equity Share Capital	13.66	13.66	13.66
Reserves and Surplus (excluding Revaluation	(0.28)	(1.03)	(1.65)

Reserve and Less Misc. Expenses, if any)			
Net worth	13.38	12.63	12.01
Revenue from Operations/Turnover (excluding Other Income) (A)	-	-	-
Other Income (B)	1.20	1.13	1.06
Total Income (C) = (A) + (B)	1.20	1.13	1.06
Profit/ (Loss) after tax	0.75	0.62	0.66
Earnings per share (face value of Rs. 10 each)	5.47	4.51	4.81
Net asset value per share	100.13	94.53	89.92

**As on date of Prospectus*

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

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr. Anil Kataria	5,530	40.48
2.	Mr. Ratan Lal Kataria	5,370	39.31
3.	Mr. Vikas Kataria	1,460	10.69
4.	Mrs. Suman Devi Kataria	1,300	9.52
	Total	**13,660**	**100.00**

Nature and extent of interest of our Promoters

Our Promoters are interested to the extent of their shareholding and the shareholding of their relative in Virush Finvest Pvt Ltd

Virush Finvest Pvt Ltd is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. In 2004, RBI has taken regulatory action against Virush Finvest Private Limited for not complying with the provisions of the RBI Act, 1934 and thereby rejected Company's application for registeration as NBFC. The business operations of Virush Finvest Private Limited includes finance activities which is considered to be an activity requiring registration from RBI as NBFC company. However, the Company has not undertaken such registeration from RBI till date.

Loss Making Group Companies:-

1. Manratan Retails Private Limited (Formerly known Shovel Dealers Private Limited)

For details, see ***"Our Group Companies – Top five Group Companies (based on turnover in F.Y. 2015-16)"*** on page 140 of this Prospectus.

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled "Outstanding Litigations and Material Developments" on page 220 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA or Insolvency and Bankruptcy Code, 2016 and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company :

None of our Group Company have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled "Financial Information of the Company–Annexure O - Related Party Transactions " on page 185 of this Prospectus.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Neither of our Group Company have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange.

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

None of our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

Except for as disclosed in this Prospectus, none of our Promoter/ Group Company has any common pursuits. For details please refer to chapter titled "Our Promoters and Promoter Group" on page 129 of this Prospectus.

As on the date of the Prospectus, we cannot assure that our Promoter, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the Company see the chapter titled "Financial Information of the Company – Annexure O - Related Party Transactions" on page 185 of this Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies, see the chapter titled "Financial Information of the Company–Annexure O - Related Party Transactions" on page 185 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

xcept as mentioned under Related Party Transactions, "Annexure O" beginning on page 185 under Chapter titled "Financial Information of the Company" there is no business interest among Group Company.

Defunct /Struck-off Company

Except for Daasa Infrastructure Private Limited, which has been striked off by Registrar of Companies, in which our Promoter Mr. Vikas Kataria and Mr. Sanjay Kataria were directors, none of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure IV" under Chapter titled "Financial Information of the Company" beginning on page 149 of the Prospectus, there have been no changes in the accounting policies in the last three years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not declared any dividend on the Equity Shares since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
D. P. Abhushan Limited (erstwhile firm)
138, Chandani Chowk, Ratlam,
Madhya Pradesh -457001
India

Dear Sirs,

1. **Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **M/s D. P. Abhushan Limited (erstwhile firm)** (hereinafter referred as "the Company"), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company (erstwhile firm) requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of stock Exchange ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **Mansaka Ravi & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. **008582** dated **23-Dec.-2015** issued by the "Peer Review Board" of the ICAI.

2. The Restated Summary Statements and Financial information of the Company (erstwhile firm) have been extracted/ prepared by the management from the Audited Financial Statements of the Company for May 1, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.

3. Information of the Company (erstwhile firm) for May 1, 2017 and the financial year ended on March 31, 2017, 2016, 2015 which have been audited by **M/s Naveen Pokharna & Co.,** Chartered Accountants and books of account underlying those financial statements and other records of the Company **(erstwhile firm)**, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

4 **Financial Information as per Audited Financial Statements:**

1) We have examined:

i. The attached **Restated Statement of Assets and Liabilities** of the Company (erstwhile firm) , as at May 1, 2017 and March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure I)**;

ii. The attached **Restated Statement of Profits and Losses** of the Company (erstwhile firm) for May 1, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure II)**;

iii. The attached **Restated Statement of Cash Flows** of the Company (erstwhile firm) for May 1, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 **(Annexure III);**

iv. The Significant Accounting Policies adopted by the Company (erstwhile firm) and notes to the **Restated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. **(Annexure IV)**;

(Collectively hereinafter referred as **"Restated Financial Statements"** or **"Restated Summary Statements")**

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the 'ICAI') and the terms of our engagement agreed with you, we report that:

a) The **"Restated Statement of Assets and Liabilities"** as set out in Annexure I to this report, of the Company as at May 1, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, are prepared by the Company (erstwhile firm) and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in Annexure II to this report, of the Company (erstwhile firm) for May 1, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company (erstwhile firm) and approved by the Board of Directors. This 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 (erstwhile firm), as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in Annexure III to this report, of the Company (erstwhile firm) for May 1, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company (erstwhile firm) and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company (erstwhile firm), as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company erstwhile firm) and Auditors Report thereon which have been prepared by Statutory/Tax Auditor of the Company for May 1, 2017 and the

financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that "Restated Financial Statements" or "Restated Summary Statements" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company (erstwhile firm) , as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes

a the impact of provision of gratuity made on actuarial valuation basis as per Accounting Standard – 15;

b the impact of change of valuation of inventories in terms of Accounting Standard – 2; and

c the impact of change of depreciation due change of method and rates of depreciation from as provided under the Income-tax Act, 1961 to as provided under the provisions of Companies Act, 1956/2013

(v) There are no revaluation reserves, which need to be disclosed separately in the **"Restated Financial Statements"**.

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5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company (erstwhile firm) for May 1, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term and Short Term Borrowings	Annexure-B, B(A) & B (B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Long-Term Loans And Advances	Annexure-H
Restated Statement of Inventories	Annexure-I
Restated Statement of Trade Receivables	Annexure-J
Restated Statement of Cash & Cash Equivalents	Annexure-K
Restated Statement of Short-Term Loans And Advances	Annexure-L
Restated Statement of Other Income	Annexure-M
Restated Statement of Turnover	Annexure-N
Restated S Statement of Related party transaction	Annexure-O

Restated Statement of Mandatory Accounting Ratios	Annexure-P
Restated Statement of Capitalization	Annexure-Q
Restated Statement of Contingent liabilities	Annexure-R
Restated Statement of Tax shelter	Annexure-S

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.

3. We have carried out Re-audit of the financial statements for the period from 1st April, 2017 to 01st May, 2017 and for the Financial Year ended on March 31, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company (erstwhile firm**)** as of any date or for any period subsequent to March 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company(erstwhile firm) as of any date or for any period subsequent to May 01, 2017

4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company(erstwhile firm) in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company(erstwhile firm).

5. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to S of this report read along with the Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

6. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

7 The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

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

9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company(erstwhile firm**)** and our report should not be used, referred to or adjusted for any other purpose without our written consent.

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company(erstwhile firm) as at May 01, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013;

b) In the case of the Restated Statement of Profit and Loss of the Company(erstwhile firm) for the period from 1st April, 2017 to 01st May, 2017 and for the Financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013; and

c) In the case of the Restated Cash Flow Statement of the Company (erstwhile firm**)** for the period from 1st April, 2017 to 01st May, 2017 and for the Financial Year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

For Mansaka Ravi & Associates
Chartered Accountants
FRN: 015023C
PRC No. 008582

Sd/-

Ravi Mansaka, FCA
Partner
M. No. 410816

Place: Jaipur
Date: 23.09.2017

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	For the Year/Period Ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I. EQUITY AND LIABILITIES						
Shareholder's Funds						
Share Capital (partners capital account)	2223.54	2143.47	1692.24	1612.65	1498.35	1620.59
Reserves and Surplus (including Revaluation Reserves, if any)	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-	-	-
Non Current Liabilities						
Long-term Borrowings	6722.35	6260.31	6617.00	4791.71	4551.67	4210.30
Deferred tax liabilities (Net)	289.30	289.83	292.54	273.51	253.87	199.04
Other Long Term Liabilities	-	-	-	-	-	-
Long-term Provisions	48.89	48.03	33.27	20.84	18.06	10.11
Current Liabilities						
Short-term Borrowings	3134.78	3091.18	2800.05	2672.56	2568.88	1999.19
Trade Payables	825.61	519.27	1210.25	687.66	401.65	714.48
Other Current Liabilities	1185.50	1290.31	1791.73	1422.58	915.91	762.49
Short-term Provisions	189.18	202.58	43.15	98.85	58.84	29.54
Total	**14619.15**	**13844.98**	**14480.23**	**11580.35**	**10267.22**	**9545.74**
II. ASSETS						
Non Current Assets						
Fixed assets						
(i) Tangible Assets	1896.09	1905.63	1981.25	1956.38	2062.33	2106.05
(ii) Intangible Assets	6.45	6.58	3.92	3.04	4.73	4.91
(iii) Capital Work-In-Progress	-	-	-	6.92	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-	-
Non Current Investments	-	-	-	-	-	-
Long-term Loans and Advances	241.93	241.93	928.31	222.41	204.37	204.26
Other Non Current Assets	-	-	-	-	-	-
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	11398.27	10861.14	10418.53	8609.37	6251.91	6492.29
Trade Receivables	114.77	84.07	71.72	58.96	96.57	133.42
Cash and Cash Equivalents	407.81	226.55	141.27	137.22	468.86	150.68
Short-term Loans and Advances	553.83	519.06	935.23	586.05	1178.45	454.12
Other Current Assets	-	-	-	-	-	-
Total	**14619.15**	**13844.98**	**14480.23**	**11580.35**	**10267.22**	**9545.74**

Note: The above statement should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexures IV, II and III.

ANNEXURE II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars		For the Year/Period ended					
		01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Revenue from Operations		7586.94	45101.78	48738.04	45929.84	40891.70	36858.66
Other Incomes		2.72	269.24	84.39	59.60	53.72	39.12
Total Revenue	**A**	**7589.65**	**45371.02**	**48822.43**	**45989.44**	**40945.41**	**36897.77**
Expenses:							
Cost of Material Consumed		7696.31	41866.18	47195.78	45682.03	38298.65	36286.45
Changes in Inventories		(537.72)	(454.96)	(1790.43)	(2352.45)	255.38	(2347.87)
Jobwork and Operating Expenses		67.73	680.71	893.27	761.18	557.48	485.23
Employee Benefits Expenses		45.60	556.67	438.29	322.61	216.71	147.62
Administrative and Other Expenses		98.07	678.41	654.55	357.91	351.67	226.03
Finance Costs		104.57	1166.68	875.40	792.15	797.82	729.43
Depreciation And Amortization Expense		12.76	119.73	131.44	125.65	110.78	60.02
Total Expenses	**B**	**7487.34**	**44613.42**	**48398.30**	**45689.07**	**40588.48**	**35586.89**
Profit before exceptional and extraordinary items and tax (A-B)	**C**	102.32	757.60	424.13	300.37	356.93	1310.88
Exceptional/ Prior Period item		-	-	-	-	-	-
Profit before extraordinary items and tax		**102.32**	**757.60**	**424.13**	**300.37**	**356.93**	**1310.88**
Extraordinary item		-	-	-	-	-	-
Profit Before Tax		**102.32**	**757.60**	**424.13**	**300.37**	**356.93**	**1310.88**
Provision for Tax							
- Current Tax		22.78	272.01	74.07	144.06	84.97	54.70
- Deferred Tax Liability / (Asset)		(0.53)	(2.71)	19.03	19.64	54.83	194.78
Interest on IT (Earlier Years)		-	-	6.30	5.21	1.72	18.84
Restated profit after tax for the period from continuing operations		**80.07**	**488.29**	**324.73**	**131.46**	**215.41**	**1042.57**
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-	-
Restated profit for the period		**80.07**	**488.29**	**324.73**	**131.46**	**215.41**	**1042.57**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(Rs.in Lakhs)

Particulars	For the year/period Ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before tax	102.32	757.60	424.13	300.37	356.93	1310.88
Adjustment for :						
Less: Interest on Fixed Deposit	(1.09)	(160.67)	(79.90)	(56.33)	(50.58)	(36.91)
Less: Loss by Sale of Fixed Assets	0.00	(0.38)	0.13	0.09	(0.13)	2.01
Add: Depreciation	12.76	119.73	131.44	125.65	110.78	60.02
Add: Provision of Gratuity	0.90	15.19	12.56	2.90	8.09	10.26
Add: Interest on Borrowed Fund & Finance Charges	104.57	1166.68	875.40	792.15	797.82	729.43
Operating profit before working capital changes	**219.45**	**1898.16**	**1363.77**	**1164.82**	**1222.92**	**2075.69**
Adjustment for :						
(Increase)/Decrease in Inventories	(537.12)	(442.61)	(1809.16)	(2357.45)	240.38	(2354.42)
(Increase)/Decrease in Trade Receivables	(30.69)	(12.35)	(12.76)	37.60	36.86	(81.86)
(Increase)/Decrease in Short Term loans and advances	(34.77)	384.91	(317.93)	592.40	(724.33)	(162.54)
Increase/(Decrease) in Trade Payables	306.35	(690.98)	522.59	286.00	(312.82)	(783.65)
Increase/(Decrease) in Short Term Borrowings	43.61	291.13	127.49	103.68	569.68	(1964.54)
Increase/(Decrease) in other current liabilities	(104.81)	(501.42)	369.15	506.67	153.42	661.94.
Increase/(Decrease) in short Term Provisions	(36.20)	35.80	3.86	26.38	0.14	10.52
	(393.65)	(935.53)	(1116.74)	(804.71)	(36.68)	(4674.56)
Cash generated from / (used in) operation	**(174.20)**	**962.63**	**247.03**	**360.11**	**1186.24**	**(2598.87)**
Income Tax paid /(refund	0.03	116.59	171.33	138.57	53.10	277.44
Net cash generated from/(used in) operating activities-(A)	**(174.23)**	**846.04**	**75.69**	**221.54**	**1133.14**	**(2876.31)**
CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of fixed assests	(3.08)	(48.76)	(157.42)	(20.53)	(77.96)	(42.68)
Increase in capital Work –in-progress	0.00	0.00	6.92	(6.92)	0.00	0.00
Sale of fixed assests	0.00	2.35	0.10	0.28	11.21	9.21
Interest income on fixed deposits	1.09	160.67	79.90	56.33	50.58	36.91
(Increase)/Decrease In long term loans and advances	0.00	686.38	(705.90)	(18.05)	(0.11)	(153.94)
Net cash (used in) investing activities -(B)	**(1.99)**	**800.64**	**(776.40)**	**11.12**	**(16.29)**	**(150.51)**
CASH FLOW FROM FINANCING ACTIVITIES						
Capital Introduction/Withdrawal By Partners	0.00	(38.02)	(245.14)	(12.20)	(342.22)	0.95
Repayment Of Long Term Borrowings	462.04	(356.69)	1825.29	240.04	341.36	3897.05
Interest And Finance Charges	(104.57)	(1166.68)	(875.40)	(792.15)	(797.82)	(729.43)

Net Cash(Used In)/from Financing Activities-(C)	**357.47**	**(1561.39)**	**704.76**	**(564.31)**	**(798.68)**	**3168.58**
Net Increase / (Decrease) in Cash & Cash equivalents(A+B+C)	181.26	85.29	4.05	(331.64)	318.17	141.76
Cash & Cash Equivalents at the beginning of the year	226.55	141.27	137.22	468.86	150.68	8.92
Cash & Cash Equivalants at the end of the year	**407.81**	**226.55**	**141.27**	**137.22**	**468.86**	**150.68**
Cash & Cash equivalantes at the end of year comprises:						
1. Components of cash & cash equivalents						
Particular	05-01-17	31-03-17	31-03-16	31-03-15	31-03-14	31-03-13
Cash on hand	206.06	137.26	55.24	127.57	88.87	111.27
Balance with scheduled banks:						
In current accounts	201.76	89.29	86.03	9.65	379.99	39.41
Total cash & cash equivalents	**407.81**	**226.55**	**141.27**	**137.22**	**468.86**	**150.68**

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under 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).
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

D. P. Abhushan Limited was originally formed as a partnership firm in the name and style of "M/s D. P. Jewellers". The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" vide partnership deed dated February 14, 2017. "M/s. D.P. Abhushan" was converted from partnership firm to Public Limited Company with the name of "D. P. Abhushan Limited" on May 02, 2017 vide CIN No. U74999MP2017PLC043234. The Company (erstwhile firm) is engaged in retail business of jewellery & ornaments and is also engaged in windmill business.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL SATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company(Erstwhile Firm) as on 1st May, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period from 1st April, 2017 to 01st May, 2017 and for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31 2013 and the annexure thereto (collectively, the **"Restated Financial Statements" or "Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company(Erstwhile Firm) for the period from 1st April, 2017 to 1stMay, 2017 and for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

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).

2. USE OF ESTIMATES

The preparation 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.

3. FIXED ASSETS

In restated financials, 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.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Restated Profit & Loss.

Cost of fixed assets includes installation charges and any subsidies received are reduced from the cost.

4. DEPRECIATION

Tangible Fixed Assets

As during the reporting period, the Company was a Partnership Firm, it was following the depreciation method as provided under the provisions of Income-tax Act. However, in restated financials, the Company has followed the Straight Line Method and rates as provided under the provisions of Companies Act, 1956 or Companies Act, 2013, as applicable in respective financial year of reporting period, for charging depreciation on Tangible Fixed Assets.

Intangible Assets

In respect of Intangible Assets, the Company has charged depreciation in terms of provisions of Accounting Standard – 26.

5. BORROWING COSTS

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. IMPAIRMENT OF ASSETS

The company(Erstwhile Firm) assesses, at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

In restated financials, the Company has valued its inventory on respective balance sheet date at Cost and Market Value, whichever is lower. However, in respect of non-availability of market value of some items on respective balance sheet date they are valued at their Cost only. The Cost of inventories are determined on Average Cost Method basis. The market value of the inventories are determined, verified and certified by the management of the Company only.

9. REVENUE RECOGNITION

The revenue is recognized when property in goods being jewellery or ornaments, are transferred to the buyer for consideration and significant risk and rewards of ownership are transferred to the buyer.

10. FOREIGN CURRENCY TRANSACTIONS

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets, are adjusted with the carrying cost of such assets.

11. EMPLOYEE BENEFITS

Defined-contribution plans:

(i) A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contributions to Employees Provident Fund are charged to statement of profit and loss every year.

(ii) The company has no policy of encashment and accumulation of Leave. Therefore, no provision of Leave Encashment is being made.

(iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Provision for gratuity has been made in the restated accounts based on Actuarial Valuation.Gratuity is paid at the time of retirement of employees.

(iv) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

12. ACCOUNTING FOR TAXES ON INCOME

(i) Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount that are enacted or substantively enacted, at the reporting date.

(ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(iii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax

losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

(iv) The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

13. CONTINGENT LIABILITIES AND PROVISIONS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company; or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

14. EARNINGS PER SHARE:

In determining the Earnings Per share, the Company(Erstwhile Firm) 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 Company has been formed on conversion of Partnership Firm into Companywith paid up equity share capital of Rs. 16,32,28,500 divided into 1,63,22,850 equity shares of Rs. 10 each. The status of the Company prior to May 02, 2017 was that of a Partnership Firm. Hence, EPS and NAV per share for all the years of reporting period have been calculated by considering the number of shares outstanding post conversion of partnership firm into Company (i.e. 1,63,22,850 shares).

15. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16. SEGMENT REPORTING

(i) Business Sagment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's Secondary Business Segment are reflected on the basis of value of assets of that segment which exceeds 10% of total assets of the Company;

(d) The Company's primary business comprises of retail trading of Jewellery and Ornaments Business and the Company's Secondary Business segment is Wind Mill Business.

(e) Since there are two reportable segments as envisaged in Accounting Standard 17 'Segment Reporting'. Accordingly, disclosure for Segment reporting is provided as under:

SEGMENT REPORTING FOR PERIOD FROM 01.04.2017 TO 01.05.2017

Particulars	Jewellery	Wind Mill	Un-allocable	Elimin-ations	Total
SEGMENT REVENUE					
External Revenue	7568.41	18.53	0.00	0.00	7586.94
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Other Incomes	0.00	0.00			0.00
Total Revenue	7568.41	18.53	0.00	0.00	7586.94
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	298.17	16.84	0.00	0.00	315.00
Other Incomes	-2.72	0.00	0.00	0.00	-2.72
Finance Cost	87.58	3.45	13.53	0.00	104.57
Depreciation	5.28	7.49	0.00	0.00	12.76
Un-allocable Corporate Expenses	0.00	0.00	0.00	0.00	98.07
Income-tax	0.00	0.00	0.00	0.00	22.25
Profit from Ordinary Activities	0.00	0.00	0.00	0.00	80.07
Extra-ordinary Items	0.00	0.00	0.00	0.00	0.00
Net Profit	0.00	0.00	0.00	0.00	80.07
OTHER INFORMATION					
Segment Assets	13022.54	1596.64	0.00	0.00	14619.18
Segment Liabilities	11610.23	350.12	0.00	0.00	11960.35
Capital Expenditures	3.08	0.00	0.00	0.00	3.08
Depreciation	5.28	7.49	0.00	0.00	12.76
Non-Cash Expenses other than Depreciation	0.90	0.00	0.00	0.00	0.90

SEGMENT REPORTING FOR THE YEAR 2016-17

Particulars	Jewellery	Wind Mill	Un-allocable	Eliminations	Total
SEGMENT REVENUE					
External Revenue	44959.72	142.07	0.00	0.00	45101.78
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue	44959.72	142.07	0.00	0.00	45101.78
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	2315.88	137.30	0.00	0.00	2453.19
Other Incomes	-269.24	0.00	0.00	0.00	-269.24
Finance Cost	1064.47	62.73	39.48	0.00	1166.68
Depreciation	37.89	81.84	0.00	0.00	119.73
Unallocable Corporate Expenses	0.00	0.00	0.00	0.00	678.41
Income-tax	0.00	0.00	0.00	0.00	269.30
Profit from Ordinary Activities	0.00	0.00	0.00	0.00	488.29
Extra-ordinary Items	0.00	0.00	0.00	0.00	0.00
Net Profit	0.00	0.00	0.00	0.00	488.29
OTHER INFORMATION					
Segment Assets	12395.83	1604.13	0.00	0.00	13999.96
Segment Liabilities	10916.35	369.97	0.00	0.00	11288.47
Capital Expenditures	48.80	0.00	0.00	0.00	48.80
Depreciation	37.89	81.84	0.00	0.00	119.73
Non-Cash Expenses other than Depreciation	15.19	0.00	0.00	0.00	15.19

SEGMENT REPORTING FOR THE YEAR 2015-16

Particulars	Jewellery	Wind Mill	Un-allocable	Eliminations	Total
SEGMENT REVENUE					
External Revenue	48590.39	147.66	0.00	0.00	48738.04
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue	48590.39	147.66	0.00	0.00	48738.04
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	1859.63	141.51	0.00	0.00	2001.14
Other Incomes	-84.39	0.00	0.00	0.00	-84.39
Finance Cost	761.85	86.16	27.39	0.00	875.40
Depreciation	49.60	81.84	0.00	0.00	131.44
Un-allocable Corporate	0.00	0.00	654.55	0.00	654.55

Expenses					
Income-tax	0.00	0.00	99.40	0.00	99.40
Profit from Ordinary Activities	0.00	0.00	0.00	0.00	324.73
Extra-ordinary Items	0.00	0.00	0.00	0.00	0.00
Net Profit	0.00	0.00	0.00	0.00	324.73
OTHER INFORMATION					
Segment Assets	12933.53	1626.93	0.00	0.00	14560.47
Segment Liabilities	11770.73	724.71	0.00	0.00	12495.45
Capital Expenditures	157.42	0.00	0.00	0.00	157.42
Depreciation	49.60	81.84	0.00	0.00	131.44
Non-Cash Expenses other than Depreciation	12.56	0.00	0.00	0.00	12.56

SEGMENT REPORTING FOR THE YEAR 2014-15

Particulars	Jewellery	Wind Mill	Un-allocable	Eliminations	Total
SEGMENT REVENUE					
External Revenue	45753.94	175.90	0.00	0.00	45929.84
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue	45753.94	175.90	0.00	0.00	45929.84
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	1342.85	173.63	0.00	0.00	1516.47
Other Incomes	-59.60	0.00	0.00	0.00	-59.60
Finance Cost	676.47	100.00	15.67	0.00	792.15
Depreciation	43.81	81.84	0.00	0.00	125.65
Unallocable Corporate Expenses	0.00	0.00	357.91	0.00	357.91
Income-tax	0.00	0.00	168.91	0.00	168.91
Profit from Ordinary Activities	0.00	0.00	0.00	0.00	131.46
Extra-ordinary Items	0.00	0.00	0.00	0.00	0.00
Net Profit	0.00	0.00	0.00	0.00	131.46
OTHER INFORMATION					
Segment Assets	9954.47	1710.24	0.00	0.00	11664.71
Segment Liabilities	9634.49	642.17	0.00	0.00	10276.66
Capital Expenditures	20.53	0.00	0.00	0.00	20.53
Depreciation	43.81	81.84	0.00	0.00	125.65
Non-Cash Expenses other than Depreciation	2.90	0.00	0.00	0.00	2.90

SEGMENT REPORTING FOR THE YEAR 2013-14

Particulars	Jewellery	Wind Mill	Un-allocable	Elimina-tions	Total
SEGMENT REVENUE					
External Revenue	36816.55	42.10	0.00	0.00	36858.66
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue	36816.55	42.10	0.00	0.00	36858.66
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	2245.13	42.10	0.00	0.00	2287.24
Other Incomes	(39.12)	0.00	0.00	0.00	(39.12)
Finance Cost	679.04	0.00	50.38	0.00	729.43
Depreciation	14.55	45.47	0.00	0.00	60.02
Unallocable Corporate Expenses	0.00	0.00	226.05	0.00	226.05
Income-tax	0.00	0.00	268.31	0.00	268.31
Profit from Ordinary Activities	0.00	0.00	494.36	0.00	1042.55
Extra-ordinary Items	0.00	0.00	762.68	0.00	0.00
Net Profit	0.00	0.00	1257.04	0.00	1042.55
OTHER INFORMATION					
Segment Assets	7639.77	1905.97	0.00	0.00	9545.74
Segment Liabilities	7708.95	1210.25	0.00	0.00	8919.20
Capital Expenditures	2037.44	0.00	0.00	0.00	2037.44
Depreciation	14.55	45.47	0.00	0.00	60.02
Non-Cash Expenses other than Depreciation	10.26	0.00	0.00	0.00	10.26

SEGMENT REPORTING FOR THE YEAR 2012-13

Particulars	Jewellery	Wind Mill	Un-allocable	Elimina-tions	Total
SEGMENT REVENUE					
External Revenue	36816.55	42.10	0.00	0.00	36858.66
Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Total Revenue	36816.55	42.10	0.00	0.00	36858.66
SEGMENT RESULTS					0.00
Segment Result before Depreciation, Finance Cost & Tax	2245.13	42.10	0.00	0.00	2287.24
Other Incomes	-39.12	0.00	0.00	0.00	-39.12
Finance Cost	679.04	0.00	50.38	0.00	729.43

Depreciation	14.55	45.47	0.00	0.00	60.02
Unallocable Corporate Expenses	0.00	0.00	226.03	0.00	226.03
Income-tax	0.00	0.00	268.31	0.00	268.31
Profit from Ordinary Activities	0.00	0.00	494.34	0.00	1042.57
Extra-ordinary Items	0.00	0.00	762.66	0.00	0.00
Net Profit	0.00	0.00	1257.00	0.00	1042.57
OTHER INFORMATION					
Segment Assets	7639.77	1905.97	0.00	0.00	9545.74
Segment Liabilities	7708.95	1210.25	0.00	0.00	8919.20
Capital Expenditures	2037.44	0.00	0.00	0.00	2037.44
Depreciation	14.55	45.47	0.00	0.00	60.02
Non-Cash Expenses other than Depreciation	10.26	0.00	0.00	0.00	10.26

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are Certain change in significant accounting policies adopted by the Company, the Detail of Which are as under

1) The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 'Employee Benefits'.

2) The Company has not been following the provisions of Accounting Standard – 2 "Valuation of Inventories" issued by the Institute of Chartered Accountants of India for valuation of inventories held by the Company as on each balance sheet date and accordingly, the inventories were valued on Cost or Estimated Cost. However, in restated financials, the Company has adopted the provisions of Accounting Standard – 2 "Valuation of Inventories" and accordingly, in restated the inventories are valued on Cost or Net Realizable Value, whichever is lower. The cost of inventories are determined on weighted average cost basis. However, it may be noted in case of certain items, where the market values of such items are not available, the Company has valued such items on their cost only.

3) As in the reporting period of restated financials, the Company was a partnership firm and accordingly, was not following the provisions of Companies Act, 1956 or Companies Act, 2013, as the case may be, in respect of rates and method of deprecation charged on fixed assets. However, in restated financials, the Company has adopted the method and rates of depreciation in terms of Schedule XIV of Companies Act, 1956 or Schedule II of Companies Act, 2013, as applicable in respective financial year. The Company has recalculated the depreciation since financial year 2010-11 and accordingly, retrospective impact has been given in the restated financials.

4) The Company has been accounting the closing stock of stationery items as an item of Inventory which was not in consonance with the provisions of Accounting Standard – 2 "Valuation of Inventories". In terms of Accounting Standard – 2, "Inventories" are assets –

(a) Held for sale in the ordinary course of business;

(b) In the process of production for such sale; or

(c) In the form of materials or supplies to be consumed in the production process or in the rendering of services.

In the present case, the stock of stationery items, does not fall in the above criteria and accordingly, cannot be held as "Inventory" for the purpose of Accounting Standard – 2. However, in the restated financials, the Company has followed the Accounting Standard – 2 and accordingly, the items of Stationery are classified as an item of revenue expense as and when they are purchased.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. The Company does not have information as to which of its supplier are Micro Small and Medium Enterprise registered under The Micro Small and Medium Enterprise Development Act 2006.Consequently the liability, if any, of interest which would be payable under The Micro Small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. **Employee benefits:**
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Particulars	**01 Apr.'17 to 01 May'17**	**2016-17**	**2015-16**	**2014-15**	**2013-14**	**2012-13**
1.The amounts recognized in the Balance Sheet are as follows:						
Present value of obligations at the end of the period	49.89	49.00	33.81	21.25	18.35	10.26
Fair Value of Plan Assets at the end of the Period	0	0	0	0	0	0
Net Liability Recognized in Balance Sheet and related analysis	49.89	49.00	33.81	21.25	18.35	10.26
Fund Status	(49.89)	(49.00)	(33.81)	(21.25)	(18.35)	(10.26)
2.The amounts recognized in the Profit & Loss A/c are as follows:						
Current Service Cost	0.92	11.00	8.07	5.23	4.41	3.33

Particulars	01 Apr.'17 to 01 May'17	2016-17	2015-16	2014-15	2013-14	2012-13
Interest on Defined Benefit Obligation	0.31	2.54	1.59	1.37	0.77	0
Expected Return on Plan Assets	0	(0)	(0)	(0)	0	0
Net Actuarial Losses / (Gains) Recognized in Year	0.33	1.66	2.89	(3.71)	2.91	6.92
Expenses to be recognized in the statement of profit and loss accounts	0.90	**15.19**	**12.56**	**2.90**	**8.09**	**10.26**
3.Changes in the present value of defined benefit obligation:						
Present value of obligation as at the beginning of the year/period	49.00	33.81	21.25	18.35	10.26	0
Interest cost	0.31	2.54	1.59	1.38	0.77	0
Service cost	0.92	11.00	8.07	5.23	4.41	0
Actuarial Losses/(Gains)	0.33	1.66	2.89	(3.71)	2.91	0
Benefits Paid	0	0	0	0	0	
Defined benefit obligation as at the end of the year/period	**49.89**	**49.00**	**33.81**	**21.25**	**18.35**	**10.26**
Benefit Description						
Benefit type:	Gratuity Valuation as per Act					
Retirement Age:	70 years	70 years	70 years	70 years	70 years	70 years
Vesting Period:	5 years	5 years	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:						
Future Salary Rise:	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A	5.00%P.A
Discount rate per annum:	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A	7.50%P.A
Withdrawal Rate: (18 to 35 years)	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A	2.00%P.A
Withdrawal Rate: (35 to 68 years)	1.00% P.A.(35 to 68 Year)	1.00% P.A.(35 to 68 Year)	1.00% P.A.(35 to 60 Year)	1.00% P.A.(35 to 60 Year)	1.00% P.A. (35 to 60 Year)	1.00% P.A.(35 to 60 Year)
Mortality Rate:	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. The information relating to primary and secondary segment as required under Accounting Standard-17 has been in these notes elsewhere.

5 Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2017 except as mentioned in **Annexure -R,** for any of the years covered by the statements.

6 Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – O of enclosed financial statements.

7 Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard –22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under :

Particulars	**Amount (in Lakhs)**					
	As At					
Deferred Tax Liability	**01/05/2017**	**31/03/2017**	**31/03/2016**	**31/03/2015**	**31/03/2014**	**31/03/2013**
Net WDV as Per Companies Act	1902.54	1912.22	1985.17	1959.43	2067.07	2110.96
Net WDV As per Income Tax Act	977.65	986.61	1106.06	1133.50	1301.82	1456.57
Timing Difference Due to Depreciation	924.89	925.61	879.10	825.93	765.25	654.39
Deferred Tax Liability (A)	305.80	306.03	304.24	280.73	260.11	202.21
Incremental Due to Depreciation	-0.24	1.79	23.51	20.63	57.90	197.95
Gratuity Provisions Accumulated	49.89	49.00	33.81	21.25	18.35	10.26
Deferred Tax Assets (B)	16.50	16.20	11.70	7.22	6.24	3.17
Incremental Due to Gratuity Provisions	0.30	4.50	4.48	0.98	3.07	3.17
Cumulative Balance of Deferred Tax Liability/(Deferred Tax Assets) (A-B)	289.30	289.83	292.54	273.51	253.87	199.04
Opening Deferred Tax Liability	289.83	292.54	273.51	253.87	199.04	4.26
Debited/(Credit) to Restated Statement of Profit and Loss Account	**-0.53**	**-2.71**	**19.03**	**19.64**	**54.83**	**194.78**

8. Earnings Per Share (AS 20):

Earnings per Share have been calculated is reported in the **Annexure –P** of the enclosed financial statements.

9. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Statement of Profit and Loss after Tax

Rs. In lacs (Table I)

Particulars	01 Apr.'17 to 01 May'17	2016-17	2015-16	2014-15	2013-14	2012-13
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	48.80	516.32	138.45	261.44	161.99	106.65
Decrease/(Increase) in Loss sale of Fixed Assets	0.00	0.38	-0.13	-0.09	0.13	-2.01
Decrease/(Increase) in Expenses due to Provision of TDS Defaults	0.00	-0.08	0.00	0.00	0.00	0.00
Decrease/(Increase) in Depreciation as per Companies Act	-12.76	46.13	54.49	63.01	110.73	642.62
Decrease/(Increase) in DTL	0.53	2.71	-19.03	-19.64	-54.83	-194.78
Decrease/(Increase) in Expenses due to Adj of Stationery Stock	-2.22	-0.09	-0.08	0.00	-0.10	-0.25
Decrease/(Increase) in Expenses due to Adj of Bank Overdue charges	0.15	-0.15	0.00	0.00	0.00	0.00
Decrease/(Increase) in Expenses due to Gratuity Expenses	-0.90	-15.19	-12.56	-2.90	-8.09	-10.26
Decrease/(Increase) in Expenses due Change of Classification of Nature	0.00	0.00	-1.19	-0.10	0.00	0.00
Decrease/(Increase) in Expenses due to Prior Period	2.15	0.49	-2.64	0.00	0.00	0.00
Decrease/(Increase) in Expenses due to Change in Interest on IT	0.00	0.00	-6.30	0.00	0.00	0.00
Decrease/(Increase) in Expenses due to Preliminary Exp	-16.13	0.00	0.00	0.00	0.00	0.00
Decrease/(Increase) in Interest Expenses	-0.22					
Decrease/(Increase) in Inventory due to Change in Accounting Policy	60.66	-62.22	173.72	-170.27	5.59	500.59
Net Increase/ (Decrease)	31.27	-28.02	186.28	-129.98	53.42	935.92

Profits after Tax as per Restated Accounts	**80.07**	**488.29**	**324.73**	**131.46**	**215.41**	**1042.57**

10. Valuation of Inventories (AS-2)

In restated financials, the Company has valued the inventories as per Accounting Standard – 2 i.e. cost or net realizable value, whichever is lower as against on cost as was followed in audited financials of the Company of the restated period. The impact of such change of accounting policy in restated financials in terms of Accounting Standard - 5 is as under:

(Figures in Lakhs)

Financial Year	01.04.17 to 01.05.17	2016-17	2015-16	2014-15	2013-14	2012-13
Change in Inventory as per Audited Financials	(537.71)	(454.96)	(1790.43)	(2352.45)	255.37	(2347.87)
Change in Inventory as per Restated Financials	(477.05)	(517.18)	(1616.71)	(2522.72)	260.96	(1847.28)
Increase/(Decrease) in Profits in Restated Financials	**(60.66)**	**62.22**	**(173.72)**	**170.27**	**(5.59)**	**(500.59)**

In addition to above, an impact of **Rs. 513.93** Lakhs has been given in opening balance of retained earnings as on 01.04.2012 on account of change of valuation in terms of AS – 2 of the Opening Inventories as on 01.04.2012.

11. Change in Accounting of Stationery Items

As stated in Para-C (4) above, the Company has changed the accounting policy of stationery items in the restated financials. The impact of such change is disclosed in **Statement of Profit & Loss After Tax – Table 1 above.**

12. Accounting of Depreciation

The Company being a partnership firm in the reporting period was following the depreciation method which is provided under the provisions of Income-tax Act, 1961.

During the process of restatement of accounts, Company has calculated the depreciation as per method and rates provided in Schedule-II of Companies Act, 2013 and Schedule-XIV of Companies Act, 1956, as applicable.The impact of such change has been given in **Statement of Profit and Loss after Tax – Table 1 above.**

13. Accounting of Excess Depreciation Charged Prior to 31.03.2012:

During the period of restatement, the Company has identified excess depreciation charged amounting to Rs. 13,77,689/- till 31.03.2012 and accordingly, Rs. 13,77,689/- has been added from opening balance of retained earnings on 01.04.2012 and adjusted the carrying amount of fixed assets as on 01.04.2012.

14. Change of Classification of Expenses

During the process of restatement, the Company has identified some revenue items which were capitalized as fixed assets in the books of accounts. In restated financials, such items have been classified as revenue items. The impact of such change is disclosed in **Statement of Profit & Loss After Tax – Table 1 above.**

15. Adjustment on account of Provision of Deferred Tax:

Due to changes in Depreciation and Provision for Gratuity, etc, in the restated financials, the Company has calculated the deferred tax liability and deferred tax assets in terms of Accounting Standard – 22 at the rate of normal tax applicable at the end of each relevant year. The impact of such new adoption has been given in the restated financials.

16. Adjustment of Prior Period Items

During the process of restatement of accounts, the Company has identified some prior period items of expenses. These prior period items have been adjusted in restated statement of profit and loss of the respective year to which they relate. The impact of such change is disclosed in **Statement of Profit & Loss After Tax – Table 1 above.**

17. Realizations:
In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

18. Contractual liabilities
All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

19. Amounts in the financial statements
Amounts in the financial statements are rounded off to nearest Lakh. Figures in brackets indicate negative values.

For Mansaka Ravi & Associates
Chartered accountants
Firm Regn. No. -015023C
PRC No.- 008582

Sd/-

Ravi Mansaka, FCA
Partner
Membership No.410816
Place: Jaipur
Date:23/09/2017

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Rs. in Lakhs)

	As at					
PARTICULARS	**01.05.2017**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Shareholder's Fund						

(A)Partner's Capital Account						
Opening Balance	2143.47	1692.24	1612.63	1498.33	1620.57	575.64
Add: Fresh Capital Introduced During the Year	0.00	382.05	33.82	717.87	20.00	1.50
Less: Capital withdrawn during the year	0.00	(427.97)	(287.36)	(741.28)	(366.06)	(7.52)
Add: Remuneration	0.00	8.86	8.40	8.40	8.40	8.40
Add: Share of profit from profit of the year	80.07	488.29	324.73	131.46	215.41	1042.57
Less: Additional depreciation on account of transitional provisions of Companies Act, 2013	-	-	-	(2.15)	-	-
Closing Balance(A)	**2223.54**	**2143.47**	**1692.24**	**1612.65**	**1498.35**	**1620.59**
(B) Reserves and Surplus						
B) **surplus in profit and loss account**						
Profit/loss for the year	80.07	488.29	324.73	131.46	215.41	1042.57
Less: share of profit transferred to partners capital a/c	80.07	4	324.73	131.46	215.41	1042.57
Total (B)	-	-	-	-	-	-
Total (A+B)	2223.54	**2143.47**	1692.24	1612.65	1498.35	1620.59

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company is does not having any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

4. The company has been formed from conversion of Partnership Firm into Cmpany vide a certificate of incorportion dated May 02, 2017. The Company has been converted with paid up equity share capital of Rs. 16,32,28,500 divided into 1,63,22,850 equity shares of Rs. 10 each**.**

5. The Company (Erstwhile Firm) upto 31st March, 2017 was partnership firm and accordingly, share capital disclosed represents total of balance in partner's capital account as restated on respective dates.

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Rs. in Lakhs)

		As at				
PARTICULARS	**01.05.2017**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Long Term Borrowings						

From Bank/ Financial institutions (secured)						
Term Loans	155.55	164.21	744.91	396.63	672.75	872.21
Loans And Advances(unsecured)						
From Promoters/Directors/Related parties	4180.59	3933.03	4071.61	2608.73	2767.51	2175.82
From others	2386.20	2163	1800.48	1786.35	1111.40	1162.27
Total	**6722.35**	**6260.31**	**6617.00**	**4791.71**	**4551.67**	**4210.30**
Current portion of long-term borrowings, included under Other current liabilities						
Term Loans	206.95	219.68	583.16	276.12	237.23	212.92
Short Term Borrowings						
From Banks (Secured)						
Bank Working Capital Loan/OD/CC/BC	3134.78	3091.18	2800.05	2672.56	2568.88	1999.19
Loan from Promoters/ Directors/Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total	**3134.78**	**3091.18**	**2800.05**	**2672.56**	**2568.88**	**1999.19**
The above amount includes:						
Secured Borrowings	3290.34	3255.39	3544.96	3069.19	3241.63	2871.41
Unsecured Borrowings	6566.79	6096.10	5872.09	4395.08	3878.91	3338.09

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2017 are given in Annexure -B (A) & B(B)

ANNEXURE B (A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lakhs)

Name of Lender	Purpose	Loan\Agreement A/c No.	Sanctioned Amount (Rs. in lacs)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Mora-torium	Outstanding amount as on 01.05.2017 as per Restated Accounts (In Lakhs)	Outstanding amount as on 31.03.2017 as per Restated Accounts (In Lakhs)
HDFC Bank Ltd	Cash Credit	82222877	3,300	9.05%	1. Hypothication by way of first and exclusive charge in all present and future stocks and book debts under 90 days. 2. Mortgage of structures erected for windmill project.	1. House no.71, 72, 73 bajaj Khana, Ratlam (M.P.)- Residential Property Area 4000 SqFt. 2. Old Muncipal House No.5/126 & NewMuncipal House No.24/116/19 Chandani Chowk, Ratlam (M.P.)- Residential cum Commercial propety Area 1469.81 sqft.	NA	NA	3134.78	3091.18
HDFC Bank Ltd	TL - Capital Exp	81475227	500.00	11.25%	1. Hypothication by way of first and exclusive charge in all present and future stocks and book debts under 90 days. 2. Mortgage of structures erected for windmill project		Monthly	NA	0.03	0.03
HDFC Bank Ltd	TL - Capital Exp	82222877	500.00	9.25%	1. Hypothication by way of first and exclusive charge in all present and		Monthly	NA	3.82	6.66

					future stocks and book debts under 90 days. 2. Mortgage of structures erected for windmill project					
HDFC Bank Ltd	TL - Capital Exp	82222877	700.00	9.25%	1. Hypothication by way of first and exclusive charge in all present and future stocks and book debts under 90 days. 2.Mortgage of structures erected for windmill project	House no.71, 72, 73 bajaj Khana, Ratlam (M.P.)- Residential Property Area 4000 SqFt. 2. Old Muncipal House No.5/126 & NewMuncipal House No.24/116/19 Chandani Chowk, Ratlam (M.P.)- Residential cum Commercial propety Area 1469.81 sqft.	Monthly.	NA	92.22	103.22
HDFC Bank Ltd	TL - Working Capital	82222877	400.00	9.25%	1. Hypothication by way of first and exclusive charge in all present and future stocks and book debts under 90 days. 2.Mortgage of structures erected for windmill project		Monthly	NA	254.05	260.07
ICICI BANK	Car Loan	1A1ND00 02707948 4	41.12	9.77%	Motor Car	Motor Car	Monthly	NA	12.39	13.93
									3497.29	**3475.07**

Notes:
1. The above loans are further guaranteed by the director/partners and owner of property.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE-B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(Rs. in Lakhs)

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/ Group Companies and others Unsecured Loans from Directors/Promoters/Group Companies and other Companies are repayable on demand and as per rate of interest as mentioned below:-										
Name of Lender	**Purpose**	**Rate of interest**	**Re-Payment Terms**	**Mora-torium**	**As on 01.05.2017**	**As on 31.03.2017**	**As on 31.03.2016**	**As on 31.03.2015**	**As on 31.03.2014**	**As on 31.03.2013**
(A)From Related parties										
Manratan Retails Pvt ltd. (Earlier Known As Shovel Dealers Pvt. Ltd.)	Business Loan	8%	On Demand	NA	467.83	430.03	1023.57	0.00	0.00	0.00
Virush Finvest Pvt ltd.	Business Loan	9%	On Demand	NA	15.30	15.20	14.31	13.42	12.63	11.87
D.P.Power, Ratlam	Business Loan	14%	On Demand	NA	356.17	297.93	284.19	20.36	37.37	-
Namsakar Casting Pvt ltd.	Business Loan	9%	On Demand	NA	133.58	132.66	399.58	436.87	410.87	386.97
Shree Hanuma Wind Infra Pvt ltd.	Business Loan	9%	On Demand	NA	307.91	305.81	0.00	0.00	0.00	0.00
Mr. Anil Kataria	Business Loan	NIL	On Demand	NA	122.07	132.30	0.00	0.00	0.00	0.00
Mr. Vikas Kataria	Business Loan	12%	On Demand	NA	18.42	51.42	150.07	157.54	125.31	95.01
Mrs. Renu Kataria	Business Loan	12%	On Demand	NA	54.44	54.44	123.47	140.60	335.25	131.34
Anil Kataria Huf	Business Loan	12%	On Demand	NA	213.39	210.50	194.92	177.06	155.13	259.30
Vikas Ratanlal kataria (Huf)	Business Loan	12%	On Demand	NA	4.79	4.75	4.28	3.32	3.00	2.71
Mr. Santosh Kataria	Business Loan	12%	On Demand	NA	29.16	29.16	9.41	0.00	0.00	0.00
Mr.Santosh Ratan Lal Kataria (Huf)	Business Loan	12%	On Demand	NA	115.70	114.65	103.69	72.71	65.62	84.94
Mr. Sanjay kataria	Business	12%	On Demand	NA	8.88	12.04	108.15	150.28	126.07	0.00

	Loan									
Sanjay Manohar Lal Kataria (HUF)	Business Loan	12%	On Demand	NA	72.53	71.32	114.36	221.76	290.80	244.51
Rajesh manoharlal kataria (Huf)	Business Loan	12%	On Demand	NA	213.40	211.06	99.92	129.47	116.84	13.81
Manohar Lal Pannalal Katariya(HUF)	Business Loan	12%	On Demand	NA	150.25	148.88	135.56	115.54	153.43	156.12
Aman Kataria	Business Loan	12%	On Demand	NA	101.23	100.31	75.62	68.23	0.00	0.00
Divya Kataria	Business Loan	12%	On Demand	NA	176.55	174.95	71.94	67.27	65.00	41.56
Manjula Devi Kataria	Business Loan	12%	On Demand	NA	137.31	136.06	125.16	113.19	99.21	81.60
Manjula Ranglal Chordiya	Business Loan	15%	On Demand	NA	87.38	86.39	102.54	0.00	0.00	0.00
Manohar lal Kataria	Business Loan	12%	On Demand	NA	0.00	0.00	0.00	0.00	21.71	18.29
Muskan Kataria	Business Loan	12%	On Demand	NA	106.16	105.19	94.94	3.73	3.37	3.04
Rajesh Kataria	Business Loan	12%	On Demand	NA	26.00	25.66	22.94	0.00	9.87	56.65
Rang Lal Chordiya	Business Loan	15%	On Demand	NA	76.97	6.33	14.29	0.00	0.00	0.00
Sangeeta Kataria	Business Loan	12%	On Demand	NA	191.38	189.34	170.74	85.20	248.70	125.90
Suman Devi Kataria	Business Loan	12%	On Demand	NA	173.30	171.57	144.61	116.10	79.25	99.89
Supriya Katariya	Business Loan	12%	On Demand	NA	139.28	138.01	125.61	117.45	107.04	83.24
Meena kataria	Business Loan	12%	On Demand	NA	113.31	112.28	101.86	162.91	156.17	142.31
Priyal Kataria	Business Loan	12%	On Demand	NA	4.45	4.41	72.00	68.57	0.00	0.00
Rupal Kataria	Business Loan	12%	On Demand	NA	177.58	175.97	72.29	68.84	0.00	0.00

Ratan Lal Panna Lal kataria HUF	Business Loan	12%	On Demand	NA	24.51	24.29	0.00	0.00	55.90	68.22
Ratan Lal kataria	Business Loan	NIL	On Demand	NA	160.10	136.60	0.00	0.0	0.00	0.00
Nitin Pirodiya	Business Loan	NIL	On Demand	NA	6.00	3.00	0.00	0.00	0.00	0.00
Vijesh Kasera	Business Loan	NIl	On Demand	NA	6.00	3.00	0.00	0.00	0.00	0.00
Anisha Kataria	Business Loan	12%	On Demand	NA	70.60	0.00	0.00	0.00	0.00	0.00
Mona Kataria	Business Loan	12%	On Demand	NA	118.66	117.58	111.59	98.28	88.99	68.53
Total (A)					**4180.59**	**3933.09**	**4071.61**	**2608.73**	**2767.51**	**2175.82**
(B) Loan From Others										
Unsecured Loans from Other than Relatives					**2386.20**	**2163.00**	**1800.48**	**1786.35**	**1111.40**	**1162.27**
Grand Total (A+B)					**6566.79**	**6096.10**	**5872.09**	**4395.08**	**3878.91**	**3338.09**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. Prior to conversion into Company, the Company (erstwhile "firm") has accepted unsecured loans, which are covered as deposits under Section 73 of the Companies Act, 2013. The Company is yet to repay such unsecured loans.

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. in Lakhs)

PARTICULARS	For the year ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Opening Balance (A)						
Opening Balance of Deferred Tax (Asset) / Liability	289.83	292.54	273.51	253.87	199.04	4.26
Current Year Provision (B)	-	-	-	-	-	-
(DTA) / DTL on Depreciation	0.24	1.79	23.51	20.63	57.90	197.95
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	0.30	4.5	4.48	0.98	3.07	3.17
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	**289.30**	**289.83**	**292.54**	**273.51**	**253.87**	**199.04**

Note:

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

ANNEXURE – D
STATEMENT OF LONG TERM PROVISIONS

Long Term Provisions **(Rs. in Lakhs)**

PARTICULARS	As at					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Provision for Gratuity	48.89	48.03	33.27	20.84	18.06	10.11
Others						
TOTAL	**48.89**	**48.03**	**33.27**	**20.84**	**18.06**	**10.11**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – E
STATEMENT OF TRADE PAYABLES (Rs.in Lakhs)

PARTICULARS	As at					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Trade Payables						
Micro, Small and Medium Enterprises		-	-	-	-	-
Others	825.61	519.27	1210.25	687.66	401.65	714.48
Total	**825.61**	**519.27**	**1210.25**	**687.66**	**401.65**	**714.48**

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure , I, II and III,IV
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

ANNEXURE – F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Rs.in Lakhs)

PARTICULARS	As at					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Other Current Liabilities						
Current Maturities of Long term Borrowings	206.95	219.68	583.16	276.12	237.23	212.92
Statutory payables	58.23	65.19	68.93	42.42	48.48	55.71
Advances from customers	357.90	367.97	192.89	352.22	271.08	262.76
Saving svheme	562.43	637.46	946.75	751.81	359.12	231.09
Total	**1185.50**	**1290.31**	**1791.73**	**1422.58**	**915.91**	**762.49**
Short-Term Provisions						
Provision for Current Year Tax	145.97	123.21	-	59.70	46.19	17.17
Provision for Exp	42.12	78.33	42.61	38.74	12.36	12.23
Provision for TDS Default	0.08	0.08	0.00	0.00	0.00	0.00
Provision for Gratuity	1.01	0.97	0.54	0.41	0.29	0.15
Total	**189.18**	**202.58**	**43.15**	**98.85**	**58.84**	**29.54**

Notes:-

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

ANNEXURE – G
STATEMENT OF FIXED ASSETS

(Rs. in Lakhs)

PARTICULARS	As at					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(i) Tangible Assets						
Land	50.60	50.60	50.60	50.60	50.60	50.60
Buildings	1.18	1.18	1.20	1.22	1.25	1.32
Motor Cars	66.52	67.64	67.00	68.32	73.55	35.58
Computers& Printers	13.51	12.26	4.11	3.16	8.81	8.78
Electrical equipment	63.10	62.79	61.18	34.29	37.78	37.21
Furniture & Fitting	108.20	109.72	115.75	70.79	72.73	76.29
Computers Servers	9.19	9.34	9.34	-	-	-
Office equipment	32.37	32.97	32.71	18.94	28.24	20.30
Plant & Machineries	30.17	30.38	29.32	16.83	14.78	10.49
Wind Mill	1520.16	1527.64	1609.48	1691.33	1773.17	1863.87
Complete written off						
Two wheelers	1.10	1.12	0.56	0.89	1.43	1.61
Total Tangible Assets	**1896.09**	**1905.63**	**1981.25**	**1956.38**	**2062.33**	**2106.05**

(ii) Intangible Assets						
Computer Software	6.45	6.58	3.92	3.04	4.73	4.91
(iii) Capital Work-in-Progress						
Capital Work-in-Progress	0.00	0.00	0.00	6.92	0.00	0.00
Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	**1902.54**	**1912.22**	**1985.17**	**1966.34**	**2067.07**	**2110.96**

Notes:-

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

ANNEXURE – H
STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

PARTICULARS	As at					
	01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Unsecured, Considered Good unless otherwise stated						
Unsecured and Considered goods		-	-	-	-	-
Security Deposits	91.93	91.93	778.31	72.41	52.62	52.51
Other Long –term Advances	150.00	150.00	150.00	150.00	151.75	151.75
Total	**241.93**	**241.93**	**928.31**	**222.41**	**204.37**	**204.26**

Notes:-

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

ANNEXURE – I
STATEMENT OF INVENTORIES

(Rs. in Lakhs)

PARTICULARS	As at					
	01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Inventories						
(a) Bullion/Jewellary/Stones	11362.48	10824.76	10369.80	8579.37	6226.91	6482.29
(b) Packing material	35.79	36.38	48.73	30.00	25.00	10.00
Total	**11398.27**	**10861.14**	**10418.53**	**8609.37**	**6251.91**	**6492.29**

Note-:

As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

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

ANNEXURE – J
STATEMENT OF TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	As At					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Outstanding for a period exceeding six months-						
(Unsecured and considered Good)						
From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	1.97	1.97	1.10	3.22	6.32	6.64
(Unsecured and considered Doubtful)						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.						
Others	-	-	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.						
Others	112.79	82.10	70.62	55.74	90.24	126.78
Total	**114.77**	**84.07**	**71.72**	**58.96**	**96.57**	**133.42**

Notes:-

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

ANNEXURE – K
STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. in Lakhs)

PARTICULARS	As at				
	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Cash in Hand	206.06	55.24	127.57	88.87	111.27
Balances with Banks					
- In Current Accounts	201.76	86.03	9.65	379.99	39.41
Total	407.81	141.27	137.22	468.86	150.68

Notes:-

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

ANNEXURE – L
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs.in Lakhs)

PARTICULARS		As at				
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Prepaid Expenses	34.45	13.82	4.59	4.68	6.71	4.70
Loan to employees	19.56	23.11	18.04	15.04	1.50	1.50
Advances to suppliers	66.87	62.29	58.34	11.93	650.58	99.72
Vat Advances	10.29	16.20	0.00	23.37	1.41	0.00
Other Advances	125.66	112.08	708.10	531.03	518.25	325.70
Advances in vat appeal(Udaipur)	247.05	247.05	114.90	0.00	0.00	0.00
Service tax receivable	48.36	43.14	0.00	0.00	0.00	0.00
Krishi Kalyan cess Receivable	1.61	1.36	0.00	0.00	0.00	0.00
Cash Seized and held with IT Department	0.00	0.00	0.00	0.00	0.00	22.50
Advance income tax (net)			31.26			
Total	**553.83**	**519.06**	**935.23**	**586.05**	**1178.45**	**454.12**

Notes:-

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

ANNEXURE – M
STATEMENT OF OTHER INCOME

Rs in Lakhs)

PARTICULARS		For the year ended				
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Related and Recurring income						
Interest Income	1.09	160.67	79.90	56.33	50.58	36.91
Non-related and Non-recurring income:						
Income disclose under it survey	0.00	75.07				
Other Income	1.62	33.50	4.49	3.27	3.14	2.21
Total	**2.72**	**269.24**	**84.39**	**59.60**	**53.72**	**39.12**

Notes:-

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – N
STATEMENT OF TURNOVER

(Rs. in Lakhs)

PARTICULARS	For the year ended					
	01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Revenue from Jewellary Business						
Sale of Gold Jewellary	4411.57	33145.37	38955.14	38776.92	32815.61	31740.37
Sale of Diamond Jewellary	200.57	3171.60	3923.88	3228.86	2005.82	1667.03
Sale of Gold Bullion	2749.77	6586.34	5324.17	3285.56	5527.73	3172.42
Sale of Gold Article	163.71	1719.11	9.77	11.29	8.16	11.23
Sale of Platinum Jewellary	3.04	20.21	22.22	30.12	36.48	35.59
Sale of Silver Bullion	4.85	87.04	98.82	85.88	61.49	52.98
Sale of precious and semi precious	0.99	10.89	0.00	0.00	0.00	0.00
Sale of stone jewellary	34.88	263.60	256.38	335.30	261.37	136.94
Less: Sales Return	0.00	0.00	0.00	0.00	0.00	0.00
Less: Excise Duty	(0.97)	(44.45)	0.00	0.00	0.00	0.00
Revenue from windmill Business						
Revenue from sale of electricity	18.53	142.07	147.66	175.90	175.04	42.10
Total	**7586.94**	**45101.78**	**48738.04**	**45929.84**	**40891.70**	**36858.66**

Notes:

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

ANNEXURE – O
STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Company/entity owned or significantly influenced by directors/ KMP/individuals owning interest in voting power that gives them significant influence over the enterprise or their relatives	1. Mansarovar Developers LLP 2. Virush Finvest Pvt ltd. 3. Manratan Retail Pvt. Ltd. (Earlier Known as shovel Dealers Pvt. Ltd.) 4. D.P.Power, Ratlam 5. Supanna Enterprises 6. D.P. Plastics 7. KR Real Estate 8. Kataria Fashion 9. Namsakar Casting Pvt ltd. 10. Shree Hanuman Wind Infra Pvt ltd. 11. Vikas Ratanlal Kataria (HUF) 12. Santosh Ratan Lal Kataria (HUF) 13. Sanjay Manohar Lal Kataria (HUF) 14. Rajesh Manohar lal Kataria (HUF) 15. Manohar Lal Pannalal Kataria(HUF)

		16. Manoharlal Ratanlal and Co. 17. Anil Kataria HUF 18. Ratan lal Panna Lal Kataria HUF 19. Kataria Wires Pvt Ltd* 20. Kataria Industries Pvt Ltd.*
2)	Key Management Personnel's/ Directors:	1. Mr. Anil Kataria
		2. Mr. Vikas kataria
		3. Mrs. Renu kataria
		4. Mr. Santosh Kataria
		5. Mr. Sanjay Kataria
		6. Mr. Nitin Pirodiya
		7. Mr. Vijesh Kasera
3)	Relatives of Key Management Personnels:	1. Mr.Aman Kataria
		2. Divya Kataria
		3. Kamlesh Choradiya
		4. Manjula Devi Kataria
		5. Manjula Ranglal Chordiya
		6. Late Mr. Manohar lal Kataria
		7. Muskan Kataria
		8. Rajesh Kataria
		9.RangLal Chordiya
		10. Ratan Lal Kataria
		11. Sangeeta Kataria
		12. Suman Devi Kataria
		13. Supriya Kataria
		14. Meena kataria
		15. Priyal Kataria
		16. Rupal Kataria
		17. Ratan Lal Kataria
		18. Kantilal Kataria
		19. Mona Kataria
		20. Anisha Kataria

*These Companies have ceased to be related parties owing to mutual settlement among the family members.

1. Transaction with Companies/ Entities owned or significantly influenced by Directors/ KMP

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	As At					
		01.05.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1.	**Mansarovar Developers LLP**						

	Opening Balance {Cr./(Dr)}	**-**	**-**	**-**	**-**	**-**	**-**
	Amount Received/Credited		0.31	-	-	-	-
	Amount Repaid/Adjusted		0.31	-	-	-	
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**-**	**-**	**-**	**-**
2.	**Virush Finvest Pvt Ltd.**						
	Opening Balance {Cr./(Dr)}	15.20	14.31	13.42	12.63	11.87	10.98
	Interest Expenses	0.12	1.28	1.20	1.13	1.06	0.99
	Amount Received/Credited	0.00	0.00	0.00	0.00	0.00	0.00
	Amount Repaid/adjusted	0.01	0.39	0.32	0.33	0.31	0.10
	Closing Balance {Cr./(Dr)}	**15.30**	**15.20**	**14.31**	**13.42**	**12.63**	**11.87**
3.	**Manratan Retail Pvt. Ltd. (Earlier Known as shovel Dealers Pvt. Ltd.) (loan A/c)**						
	Opening Balance {Cr./(Dr)}	**430.03**	**1023.57**	**-**	**-**	**-**	**-**
	Share purchase	-	-	-	-	-	-
	Interest Expenses	3.11	104.73	24.63	-	-	-
	Amount Received/Credited	35.00	1004.32	1026.41	-	-	-
	Amount repaid/adjusted	0.31	1702.60	27.46	-	-	-
	Closing Balance {Cr./(Dr)}	**467.83**	**430.03**	**1023.57**	**-**	**-**	**-**
4	**M/s Supanna Enterprises**						
	Opening Balance {Cr./(Dr)}	**0.00**	**(28.13)**	**(25.39)**	**-**	**-**	**-**
	Interest Expenses		-	-	-	-	-
	Amount Received/Credited		31.51	0.30	0.04	-	-
	Amount Repaid/adjusted		3.38	3.05	25.43	-	-
	Closing Balance {Cr./(Dr)}	**0.00**	**0.00**	**(28.13)**	**(25.39)**		
5	**M/s D.P. Plastics**						
	Opening Balance {Cr./(Dr)}	0.00	(627.11)	(308.47)	-	-	-
	Interest Expenses	(0.08)	-	-	-	-	-
	Amount Received/credited	0.01	1191.68	1517.26	332.94	-	-
	Amount repaid/adjusted	10.00	564.57	1835.90	641.41	-	-
	Closing Balance {Cr./(Dr)}	(10.07)	0.00	(627.11)	(308.47)		

6	**M/s KR Real Estate**						
	Opening Balance {Cr./(Dr)}	0.00	-	(25.41)	-	-	-
	Interest Expenses		-	-	-	-	-
	Amount Received/Credited		-	26.36	0.05	-	-
	Amount Repaid/adjusted		-	0.95	25.45	-	-
	Closing Balance {Cr./(Dr)}	0.00	-	0.00	(25.41)	-	-
7	**Kataria Fashion**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	-	(31.67)	-
	Electricity Expenses		0.37	-	-	-	-
	Amount Received/Credited		-	62.11	-	43.65	10.21
	Amount Repaid/adjusted		0.37	62.11	-	11.98	41.88
	Closing Balance {Cr./(Dr)}	0.00	-	-	-	-	(31.67)
8	**D.P. Power, Ratlam**						
	Opening Balance {Cr./(Dr)}	297.93	284.19	20.36	37.37	(129.24)	(194.93)
	Interest Expenses	3.56	32.07	25.25	5.36	-	-
	Amount Received/Credited	65.04	244.80	255.10	191.84	544.87	294.36
	Amount Repaid/adjusted	10.36	263.13	16.53	203.48	378.26	228.66
	Closing Balance {Cr./(Dr)}	356.17	297.93	284.19	20.36	37.37	(129.24)
9	**Namsakar Casting Pvt Ltd.**						
	Opening Balance {Cr./(Dr)}	132.66	399.58	436.87	410.87	386.97	368.26
	Interest Expenses	1.01	29.21	34.33	36.91	34.64	33.00
	Amount Received/Credited	0.00	4.50	498.00	0.00	0.00	0.00
	Amount Repaid/adjusted	0.10	300.62	569.63	10.90	10.74	14.29
	Closing Balance {Cr./(Dr)}	133.58	132.66	399.58	436.87	410.87	386.97
10	**Shree Hanuman Wind Infra P Ltd.**						
	Opening Balance {Cr./(Dr)}	305.81	-	-	-	-	-
	Interest Expenses	2.34	8.68	-	-	-	-
	Amount Received/Credited	0.00	988.00	-	-	-	-
	Amount Repaid/adjusted	0.23	690.87	-	-	-	-
	Closing Balance	307.91	305.81	-	-	-	-

	{Cr./(Dr)}						
11	**Mr. Anil Kataria capital A/c**						
	Opening Balance {Cr./(Dr)}	1205.97	1154.37	1153.61	1115.41	1065.14	545.02
	Remuneration	0.00	4.43	4.20	4.20	4.20	4.20
	Share of profit	32.03	238.13	162.36	65.73	107.71	521.28
	Amount Received/Credited		148.64	-	717.97	22.28	0.68
	Amount Repaid/adjusted		339.60	165.80	749.71	83.91	6.05
	Closing Balance {Cr./(Dr)}	1238.00	1205.97	1154.37	1153.61	1115.41	1065.14
12.	**Anil Kataria(Loan A/c)**						
	Opening Balance {Cr./(Dr)}	132.30	-	-	-	-	-
	Expenses (interest)	0.00	-	-	-	-	-
	Amount Received/Credited	0.00	132.30	-	-	10.00	-
	Amount Repaid/adjusted	10.23	-	-	-	10.00	-
	Closing Balance {Cr./(Dr)}	122.07	132.30	0.00	0.00	0.00	-
13	**Mr. Vikas Kataria (loan)**						
	Opening Balance {Cr./(Dr)}	51.42	150.07	157.54	125.31	95.01	81.16
	Share of Profit	0.00	-	-	-	-	-
	Interest Expenses	0.00	16.61	16.05	15.05	12.07	12.77
	Expenses Salary	0.00	11.77	9.00	9.00	6.00	6.00
	Amount Received/credited	0.00	11.00	7.00	17.05	28.20	-
	Amount Repaid/adjusted	33.00	138.02	39.52	8.87	15.96	4.93
	Closing Balance {Cr./(Dr)}	18.42	51.42	150.07	157.54	125.31	95.01
14	**Vikas kataria (Partner)**						
	Opening Balance {Cr./(Dr)}	60.73	-	-	-	-	-
	Profit	4.00	3.23	-	-	-	-
	Rent	0.00	-	-	-	-	-
	Amount Received/credited	0.00	57.50	-	-	-	-
	Amount Repaid/adjusted	0.00	-	-	-	-	-
	Closing Balance {Cr./(Dr)}	60.74	60.73				
15	**Mrs.Renu Kataria (loan A/c)**						
	Opening Balance	54.44	123.47	140.60	335.25	131.34	34.32

	{Cr./(Dr)}						
	Share of Profit	0.00	0.0	0.00	0.00	0.00	0.00
	Interest Expenses	0.00	12.52	13.21	21.77	39.30	9.77
	Amount Received/credited	0.00	11.30	101.05	49.90	370.60	99.30
	Amount Repaid/adjusted	0.00	92.85	131.39	266.32	205.98	12.05
	Closing Balance {Cr./(Dr)}	54.44	54.44	123.47	140.60	335.25	131.34
16	**Renu Kataria capital A/c**						
	Opening Balance {Cr./(Dr)}	94.82	-	-	-	-	-
	Profit	6.41	4.82	-	-	-	-
	Rent	0.00	-	-	-	-	-
	Amount Received/credited	0.00	90.00	-	-	-	-
	Amount Repaid/adjusted	0.00	-	-	-	-	-
	Closing Balance {Cr./(Dr)}	101.22	94.82	-	-	-	-
17	**Anil Kataria HUF**						
	Opening Balance {Cr./(Dr)}	210.50	194.92	177.06	155.13	259.30	45.73
	Interest Expenses	2.15	23.19	21.28	18.69	17.61	25.18
	Amount Received/credited	0.95	0.00	0.90	6.85	14.40	192.90
	Amount Repaid/adjusted	0.22	7.61	4.33	3.61	136.18	4.52
	Closing Balance {Cr./(Dr)}	213.39	210.50	194.92	177.06	155.13	259.30
18	**Kataria Wires Pvt Ltd.**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	(406.27)	(71.70)	68.54
	Interest		-	-	-	-	14.17
	Amount Received/credited		-	-	582.57	1475.51	70.00
	Amount repaid/adjusted		-	-	176.29	1810.08	224.42
	Closing Balance {Cr./(Dr)}	0.00	-	-	-	(406.27)	(71.70)
19.	**Kataria Industries Pvt Ltd.**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	-	-	-
	Expenses(interest)		-	-	-	-	0.15
	Amount Received/credited		-	-	-	-	-
	Amount repaid/adjusted		-	-	-	-	0.15

	Closing Balance {Cr./(Dr)}	0.00	-	-	-	-	0.00
20	**Vikas ratanlal Kataria (HUF) (Loan A/c)**						
	Opening Balance {Cr./(Dr)}	4.75	4.28	3.32	3.00	2.71	0.00
	Interest Expenses	0.05	0.51	0.40	0.36	0.32	50.23
	Amount Received/credited		0.00	0.60	0.00	0.00	0.00
	Amount Repaid/adjusted		0.05	0.04	0.04	0.03	47.52
	Closing Balance {Cr./(Dr)}	4.79	4.75	4.28	3.32	3.00	2.71
21	**Mr.Santosh Kataria**						
	Opening Balance {Cr./(Dr)}	29.16	9.41	(59.75)	(67.79)	(58.22)	(43.07)
	Share of Profit		0.00	0.00	0.00	0.00	0.00
	Salary		11.77	9.00	9.00	6.00	6.00
	Amount Received/credited		74.20	67.95	377.47	10.50	8.05
	Amount repaid/adjusted		66.22	7.79	378.43	26.07	29.20
	Closing Balance {Cr./(Dr)}	29.16	29.16	9.41	(59.75)	(67.79)	(58.22)
22	**Mr.Santosh Ratan Lal Kataria (HUF)**						
	Opening Balance {Cr./(Dr)}	114.65	103.69	72.71	65.62	84.94	57.14
	Share of Profit		0.00	0.00	0.00	0.00	0.00
	Interest Expenses	1.17	12.42	10.66	7.87	7.14	12.20
	Amount Received/credited		0.00	21.45	0.00	6.25	37.40
	Amount repaid/adjusted	0.12	1.47	1.13	0.79	32.71	21.80
	Closing Balance {Cr./(Dr)}	115.70	114.65	103.69	72.71	65.62	84.94
23	**Santosh Kataria (Partner)**						
	Opening Balance {Cr./(Dr)}	**60.51**	-	-	-	-	-
	Profit	4.00	3.01	-	-	-	-
	Rent		0.00	-	-	-	-
	Amount Received/credited		57.50	-	-	-	-
	Amount repaid/adjusted		0.00	-	-	-	-
	Closing Balance	64.51		-	-	-	-

	{Cr./(Dr)}		60.51				
24	**Mr.Sanjay Kataria**						
	Opening Balance {Cr./(Dr)}	12.04	108.15	150.28	126.07	(1.05)	(2.66)
	Expenses(interest)	0.09	11.65	18.07	14.82	4.72	-
	Amount Received/credited		105.64	11.30	19.45	127.20	8.05
	Amount repaid/adjusted	3.25	213.40	71.50	10.06	4.80	6.45
	Closing Balance {Cr./(Dr)}	8.88	12.04	108.15	150.28	126.07	(1.05)
25	**Sanjay Manohar Lal Kataria (HUF)**						
	Opening Balance {Cr./(Dr)}	71.32	114.36	221.76	290.80	244.51	(1.36)
	Expenses(interest)	0.73	13.57	26.60	27.61	38.78	20.58
	Amount Received/credited	0.55	144.00	101.40	1.00	299.75	229.10
	Amount repaid/adjusted	0.07	200.60	235.40	97.66	292.24	3.81
	Closing Balance {Cr./(Dr)}	72.35	71.32	114.36	221.76	290.80	244.51
26	**Rajesh Manohar Lal Katariya (HUF)**						
	Opening Balance {Cr./(Dr)}	211.06	99.92	129.47	116.84	13.81	12.08
	Expenses(interest)	2.15	19.41	13.93	14.03	9.97	1.93
	Amount Received/credited	0.40	95.00	0.00	0.35	98.45	0.00
	Amount repaid/adjusted	0.22	3.27	43.48	1.75	5.40	0.19
	Closing Balance {Cr./(Dr)}	213.40	211.06	99.92	129.47	116.84	13.81
27	**Manohar Lal Pannalal Katariya (HUF)**						
	Opening Balance {Cr./(Dr)}	148.88	135.56	115.54	153.43	156.12	77.87
	Sales		-	-	-	-	-
	Purchases		-	-	-	-	-
	Expenses(Interest)	1.52	16.23	14.46	15.30	17.11	9.99
	Amount Received/credited		0.70	8.15	18.75	8.00	121.75
	Amount repaid/adjusted	0.15	3.61	2.60	71.94	27.81	53.49
	Closing Balance {Cr./(Dr)}	150.25	148.88	135.56	115.54	153.43	156.12

28	**Manohar Lal Ratan Lal & Co. (Trading)**						
	Opening Balance {Cr./(Dr)}	0.00	(22.71)	-	-	1.09	18.91
	Sales		53.19	57.21	-	-	-
	Purchases		-	-	-	6.56	12.75
	Expenses(Interest)		-	-	-	-	-
	Amount Received/credited		96.63	34.50	-	-	-
	Amount repaid/adjusted		20.73	-	-	7.66	30.57
	Closing Balance {Cr./(Dr)}	0.00	-	(22.71)	-	-	1.09
29	**Manohar Lal Ratan Lal & Co.**						
	Opening Balance {Cr./(Dr)}	0.00	(0.97)	-	-	-	-
	Expenses(Interest)		0.00	-	-	-	-
	Amount Received/credited		4.61	-	-	-	-
	Amount repaid/adjusted		3.63	0.97	-	-	-
	Closing Balance {Cr./(Dr)}	0.00	**0.00**	(0.97)	-	-	-
30	**Manohar Lal Ratan Lal & Co. (Jobwork)**						
	Opening Balance {Cr./(Dr)}	**0.00**	-	-	-	-	-
	Expenses (Job Work)	16.23	194.05	-	-	-	-
	Amount Received/credited		-	-	-	-	-
	Amount repaid/adjusted	**1.25**	**194.05**	-	-	-	-
	Closing Balance {Cr./(Dr)}	14.98	0.00				
31	**Aman Kataria**						
	Opening Balance {Cr./(Dr)}	100.31	75.62	68.23	-	-	-
	Expenses (Interest)	1.02	10.32	8.21	7.22	-	-
	Amount Received/credited		18.00	0.0	61.73	-	-
	Amount repaid/adjusted	0.10	3.63	0.82	0.72	-	-
	Closing Balance {Cr./(Dr)}	101.23	100.31	75.62	68.23	-	-
32	**Diyva Kataria**						
	Opening Balance {Cr./(Dr)}	174.95	71.94	67.27	65.00	41.56	36.33

	Expenses (Interest)	1.78	15.22	7.99	7.47	6.65	5.81
	Amount Received/credited		90.00	-	-	19.25	-
	Amount repaid/adjusted	0.18	2.21	3.32	5.20	2.47	0.58
	Closing Balance {Cr./(Dr)}	176.55	174.95	71.94	67.27	65.00	41.56
33	**Kamlesh Choradiya**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	-	-	-
	Expenses (Interest)		-	-	-	-	-
	Amount Received/credited		30.31	-	-	-	-
	Amount repaid/adjusted		30.31	-	-	-	-
	Closing Balance {Cr./(Dr)}	0.00	0.00	-	-	-	-
34	**Manjula Devi Kataria**						
	Opening Balance {Cr./(Dr)}	136.06	125.16	113.19	99.21	81.60	57.56
	Expenses (Interest)	1.39	14.88	13.86	11.87	10.38	10.32
	Amount Received/credited		1.80	4.20	4.40	8.70	15.25
	Amount repaid/adjusted	0.14	5.79	6.09	2.29	1.47	1.53
	Closing Balance {Cr./(Dr)}	137.31	136.06	125.16	113.19	99.21	81.60
35	**Manjula Ranglal Chordiya**						
	Opening Balance {Cr./(Dr)}	86.39	102.54	-	-	-	-
	Expenses (Interest)	1.10	15.38	12.83	-	-	-
	Amount Received/credited		-	91.00	-	-	-
	Amount repaid/adjusted	0.11	31.54	1.28	-	-	-
	Closing Balance {Cr./(Dr)}	87.38	86.39	102.54	-	-	-
36	**Manohar Lal Kataria**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	21.71	18.29	8.96
	Expenses (Interest)		-	-	1.99	1.99	1.48
	Salary		-	-	5.00	6.00	4.80
	Amount Received/credited		-	-	1.00	3.20	5.15
	Amount repaid/adjusted		-	-	2970	7.77	2.09
	Closing Balance {Cr./(Dr)}	0.00	-	-	-	21.71	18.29

37	**Muskan Kataria**						
	Opening Balance {Cr./(Dr)}	105.19	94.94	3.73	3.37	3.04	2.66
	Expenses (Interest)	1.07	11.39	1.37	0.40	0.36	0.42
	Amount Received/credited		-	90.00	-	-	-
	Amount repaid/adjusted	0.11	1.14	0.16	0.04	0.04	0.04
	Closing Balance {Cr./(Dr)}	106.16	105.19	94.94	3.73	3.37	3.04
38	**Rajesh Kataria**						
	Opening Balance {Cr./(Dr)}	25.66	22.94	(34.78)	9.87	56.65	50.02
	Expenses (Interest)	0.26	2.37	-	-	2.80	7.16
	Amount Received/credited	0.10	12.75	119.20	21.15	4.00	10.00
	Amount repaid/adjusted	0.03	12.40	61.47	65.80	53.59	10.52
	Closing Balance {Cr./(Dr)}	26.00	25.66	22.94	(34.78)	9.87	56.65
39	**RangLal Chordiya**						
	Opening Balance {Cr./(Dr)}	6.33	14.29	(13.81)	-	-	-
	Expenses (Interest)	0.72	2.27	0.11	2.91	-	-
	Expenses		-	-	0.39	-	-
	Amount Received/credited	70.00	50.00	38.00	30.00	-	1.22
	Amount repaid/adjusted	0.07	60.23	10.01	47.12	-	1.22
	Closing Balance {Cr./(Dr)}	76.97	6.33	14.29	(13.81)	-	-
40	**Ratan Lal Kataria (Partner)**						
	Opening Balance {Cr./(Dr)}	1206.08	1044.30	965.61	887.35	1059.87	535.04
	Remuneration		4.43	4.20	4.20	4.20	4.20
	Share of profit	32.03	238.13	162.36	65.73	107.71	521.28
	Amount Received/credited		1.59	33.82	9.90	2.28	2.18
	Amount repaid/adjusted		82.37	121.69	1.58	286.71	2.83
	Closing Balance {Cr./(Dr)}	1238.11	1206.08	1044.30	965.61	887.35	1059.87
41	**Sangeeta Kataria**						
	Opening Balance {Cr./(Dr)}	189.34	170.74	85.20	248.70	125.90	265.99
	Expenses (Interest)	1.93	20.50	14.63	18.68	18.93	32.96

	Amount Received/credited	0.30	1.80	77.40	102.00	110.00	23.20
	Amount repaid/adjusted	0.19	3.70	6.49	284.17	6.13	196.26
	Closing Balance {Cr./(Dr)}	191.38	189.34	170.74	85.20	248.70	125.90
42	**Suman Devi Kataria**						
	Opening Balance {Cr./(Dr)}	171.57	144.61	116.10	79.25	99.89	28.97
	Expenses (Interest)	1.75	17.68	14.79	10.47	12.13	11.50
	Rent		-	-	-	-	2.00
	Amount Received/credited	0.15	11.05	21.44	29.43	10.00	59.05
	Amount repaid/adjusted	0.17	1.77	7.72	3.05	42.77	1.62
	Closing Balance {Cr./(Dr)}	173.30	171.57	144.61	116.10	79.25	99.89
43	**Supriya Kataria**						
	Opening Balance {Cr./(Dr)}	138.01	125.61	117.45	107.04	83.24	73.28
	Expenses (Interest)	1.41	14.99	14.09	12.78	11.14	11.72
	Amount Received/credited		-	-	-	14.00	0.30
	Amount repaid/adjusted	0.14	2.58	5.93	2.37	1.34	2.06
	Closing Balance {Cr./(Dr)}	139.28	138.01	125.61	117.45	107.04	83.24
44	**Meena Kataria**						
	Opening Balance {Cr./(Dr)}	112.28	101.86	162.91	156.17	142.31	37.71
	Expenses (Interest)	1.14	12.21	15.47	18.66	17.04	11.30
	Amount Received/credited		0.40	3.05	0.95	0.00	98.50
	Amount repaid/adjusted	0.11	2.19	79.57	12.86	3.18	5.19
	Closing Balance {Cr./(Dr)}	113.31	112.28	101.86	162.91	156.17	142.31
45	**Priyal Kataria**						
	Opening Balance {Cr./(Dr)}	4.41	72.00	68.57	-	-	-
	Expenses (Interest)	0.04	5.59	8.25	7.26	-	-
	Amount Received/credited		2.50	-	62.07	-	-
	Amount repaid/adjusted		75.67	4.82	0.76	-	-
	Closing Balance {Cr./(Dr)}	4.45	4.41	72.00	68.57	-	-
46	**Rupal Kataria**						
	Opening Balance	175.97	72.29	68.84	-	-	-

	{Cr./(Dr)}						
	Expenses (Interest)	1.79	15.32	8.28	7.20	-	-
	Amount Received/credited		90.0	-	62.36	-	-
	Amount repaid/adjusted	0.18	1.65	4.83	0.72	-	-
	Closing Balance {Cr./(Dr)}	177.58	175.97	72.29	68.84	-	-
47	**Ratan lal Panna Lal Kataria HUF**						
	Opening Balance {Cr./(Dr)}	24.29	(51.83)	(51.60)	55.90	68.22	58.06
	Expenses (Interest)	0.25	1.24	-	4.01	7.01	9.39
	Rent		-	-	-	-	1.00
	Amount Received/credited		95.00	5.55	38.90	6.50	0.80
	Amount repaid/adjusted	0.02	20.12	5.78	150.41	25.83	1.04
	Closing Balance {Cr./(Dr)}	24.51	24.29	(51.83)	(51.60)	55.90	68.22
48	**Ratan lal Kataria**						
	Opening Balance {Cr./(Dr)}	136.60	-	-	-	-	-
	Expenses (Interest)		-	-	-	-	-
	Rent		-	-	-	-	-
	Amount Received/credited	23.50	136.60	-	-	-	-
	Amount repaid/adjusted		-	-	-	-	-
	Closing Balance {Cr./(Dr)}	160.10	136.60	-	-	-	-
49	**Kanti lal Kataria**						
	Opening Balance {Cr./(Dr)}	0.00	-	-	-	-	-
	Expenses (Interest)		-	1.48	-	-	-
	Rent		-	-	-	-	-
	Amount Received/credited		-	125.15	-	-	-
	Amount repaid/adjusted		-	126.63	-	-	-
	Closing Balance {Cr./(Dr)}	0.00	-	-	-	-	-
50	**Nitin Pirodiya**						
	Opening Balance {Cr./(Dr)}	3.00	-	-	-	-	-
	Expenses (Interest)		-	-	-	-	-
	Rent		-	-	-	-	-
	Amount Received/credited	3.00	3.00	-	-	-	-

	Amount repaid/adjusted		-	-	-	-	-
	Closing Balance {Cr./(Dr)}	6.00	3.00	-	-	-	-
51	**Nitin Pirodiya Capital A/c**						
	Opening Balance {Cr./(Dr)}	25.88	7.21	6.02	5.63	2.18	-
	Salary		6.06	1.20	0.38	3.46	2.18
	Share of profit	0.80	0.60	-	-	-	-
	Amount Received/credited		15.00	-	-	-	-
	Amount repaid/adjusted		3.00	-	-	-	-
	Closing Balance {Cr./(Dr)}	26.68	25.88	7.21	6.02	5.63	2.18
52	**Vijesh Kasera Capital A/c**						
	Opening Balance {Cr./(Dr)}	12.60	-	-	-	-	-
	Salary		-	-	-	-	-
	Share of Profit	0.80	0.60	-	-	-	-
	Amount Received/credited		15.00	-	-	-	-
	Amount repaid/adjusted		3.00	-	-	-	-
	Closing Balance {Cr./(Dr)}	13.40	12.60	-	-	-	-
53	**Vijesh Kasera Loan account**						
	Opening Balance {Cr./(Dr)}	3.00	-	-	-	-	-
	Salary		-	-	-	-	-
	Share of Profit		-	-	-	-	-
	Amount Received/credited	3.00	3.00	-	-	-	-
	Amount repaid/adjusted		-	-	-	-	-
	Closing Balance {Cr./(Dr)}	6.00	3.00	-	-	-	-
54	**Anisha Kataria**						
	Opening Balance {Cr./(Dr)}	0.00	0.00	0.00	0.00	0.00	0.00
	Expenses (Interest)	0.67					
	Amount Received/credited	70.00	0.00	0.00	0.00	0.00	0.00
	Amount repaid/adjusted	0.07	0.00	0.00	0.00	0.00	0.00
	Closing Balance	70.60	0.00	0.00	0.00	0.00	0.00

	{Cr./(Dr)}						
55	**Mona Kataria**						
	Opening Balance {Cr./(Dr)}	117.58	111.59	98.28	88.99	68.53	58.84
	Expenses (Interest)	1.20	13.14	11.98	10.65	9.17	9.44
	Amount Received/credited	0.00	0.00	3.00	0.00	12.50	1.20
	Amount repaid/adjusted	0.12	7.15	1.67	1.36	1.22	0.94
	Closing Balance {Cr./(Dr)}	118.66	117.58	111.59	98.28	88.99	68.53

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.
3. List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnel's, and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – P
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Rs. in Lakhs)

PARTICULARS	**As at**					
	01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Net Worth	2223.54	2143.47	1692.24	1612.65	1498.35	1620.59
Less: Revalution reserves (if any)		-	-	-	-	-
Net Worth (A)	2223.54	2143.47	1692.24	1612.65	1498.35	1620.59
Restated profit after tax	80.07	488.29	324.73	131.46	215.41	1042.57
Adjusted profit after tax available for equity shareholders(B)	80.07	488.29	324.73	131.46	215.41	1042.57
Number of equity share outstanding (on incorporation of company)	163.23	163.23	163.23	163.23	163.23	163.23
Weighted average no. of equity share at the time of end of the year(D)	163.23	163.23	163.23	163.23	163.23	163.23
Current Assests(E)	12474.68	11690.83	11566.75	9391.60	7995.79	7230.52
Current Liabities(F)	5335.08	5103.34	5845.25	4881.65	3945.28	3505.70
Face value per share (in rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D)	0.49	2.99	1.99	0.81	1.32	6.39
Return on Net Worth (%) (B/A)	3.60	22.78	19.19	8.15	14.38	64.33
Net asses value per share (A/C)	13.62		10.37	9.88	9.18	9.93

		13.13				
Adjusted Net asset value per share based on Weighted average number of share (A/D)	13.62	13.13	10.37	9.88	9.18	9.93
Current Ratio (E/F)	2.34	2.29	1.98	1.92	2.03	2.06

Notes:-

1) The ratios have been computed as below:

(a) The company has been formed from conversion of Partnership Firm into Company vide a certificate of incorporation dated May 02, 2017. The Company has been converted with paid up equity share capital of Rs. 16,32,28,500 divided into 1,63,22,850 equity shares of Rs. 10 each. The status of the Company prior to May 02, 2017 was that of a Partnership Firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of partnership firm into Company (i.e. 1,63,22,850 shares).

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q
STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

PARTICULARS	Pre-Issue 01.05.2017	Post-Issue*
Debt		
Short Term Debt	5128.13	5128.13
Long Term Debt	6853.58	6853.58
Total Debt	**11981.71**	**11981.71**
Shareholders' Fund (Equity)		
Share Capital	2223.54	2223.54
Reserves & Surplus	0.00	988.64
Less: Miscellaneous Expenses not w/off	0.00	-
Total Shareholders' Fund (Equity)	**2223.54**	**3212.18**
Long Term Debt/Equity	3.08	2.13
Total Debt/Equity	5.39	3.73

Notes:-

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 01-05-2017.
4.Post Issue figures as on 01-05-2017 of Short term debts, long term debts, reserve and surplus are based on pre-issue figures as on 01-05-2017.

5. While calculating post issue reserves and surplus, proposed securities premium from IPO of Rs. 1067.76 lacs and issue expenses of Rs. 79.12 lacs has been considered.

ANNEXURE - R
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakhs)

PARTICULARS	As at					
	01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Contingent liabilities in respect of:		-	-	-	--	-
VAT/Sales Tax Demand/Notices/Appeals	642.74	642.74	642.74	-	-	-
Guarantees given on Behalf of company	-	-	-	-	-	-
Gurantee given on behalf of the subsidiary company						
Other moneys for which the company is contingently liable	9.57	9.57	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-	-
Other commitments	-	-	-	-	-	-
Total	**652.31**	**652.31**	**642.74**	**-**	**-**	**-**

Notes:-

1. VAT liability relates to cross appeal made by the Company in Rajasthan Tax Board against Commercial Taxes Department Rajasthan, wherein Company has sought relief for tax and interest amount of Rs. 245.77 lakhs pertaining to A.Y. 2012-13 (51.95 lakhs), A.Y. 2013-14 (116.42 lakhs) and A.Y. 2014-15 (77.38 lakhs) as assessed by Commercial Tax Officer. Also, an appeal has been filed by Commercial Taxes Department, Rajasthan in Rajasthan Tax Board against Company for levying penalty of Rs. 396.97 lakhs pertaining to A.Y. 2012-13 (76.41 lakhs), A.Y. 2013-14 (184.79 lakhs) and A.Y. 2014-15 (135.77 lakhs). In pursuance to filing appeal in Rajasthan Tax Board, the Company has made payment of Rs. 203.80 lakhs towards tax and interest for the said Assessment Years.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II and III.

ANNEXURE – S
STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

PARTICULARS	As at					
	01.05.2017	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**	**31.03.2013**
Tax at Notional Rate	33.83	250.48	146.76	102.09	121.32	405.06
Adjusments:						
Difference Between Tax Depreciation and Book Depreciation	(12.76)	(46.13)	(54.49)	(63.01)	(110.73)	(642.62)
Other Adjusments	17.03	15.38	13.81	3.08	18.73	10.93

Net Adjustments	4.27	(30.74)	(40.68)	(59.93)	(92.00)	(631.69)
Tax saving thereon	1.14	(10.16)	(14.08)	(20.37)	(31.27)	(195.19)
Total Taxation	32.42	260.65	160.86	122.46	152.59	600.25
Taxation on Extraordinary items		-	-	-	-	-
Tax on profit before extraordinary items	32.42	260.65	160.86	122.46	152.59	600.25

Notes:-

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

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
D.P.Abhushan Limited
Plot No. 138, chandni chowk Ratlam,
Gwalior, Madhya Pradesh.

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **D.P.Abhushan Limited (Erstwhile Firm)** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st August, 2017 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Loan/ Agreement A/c No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.08.2017 as per Books (In Lakhs)
ICICI Bank Ltd.	Gold Loan Cash Credit (sub-limit of Gold Loan)	CAL22929 851 4861	1500.00	9.30% (I – MCLR -6M + 1.15%p.a.)	1. Hypothecation by way of first charge on entire all present and future stocks and book debts	N.A.	N.A.	Nil
ICICI Bank Ltd.	Term Loan	CAL22929 851 4861	900.00	8.70% (I – MCLR -6M + 0.55%p.a.)	1. Equitable Mortgage of Commercial property situated at I and II Floor, 569/3, M G Road, D N R 90 Degree, Indore	Monthly	Till April 30, 2018	880.00
HDFC Bank Ltd	Cash Credit	BBG/8268 8073	3000	9.30% (1 Yr MCLR + 1.15%)	Stock, Book Debts and Plant & Machinery	N.A.	N.A.	827.40

HDFC Bank Ltd	Term Loan - Capital Exp	BBG/82688073	54.50	9.30% (1 Yr MCLR + 1.15%)		Monthly	N.A.	43.00
HDFC Bank Ltd	Term Loan - Working Capital	BBG/82688073	226.91	9.30% (1 Yr MCLR + 1.15%)		Monthly	N.A.	219.69
ICICI BANK	Car Loan	1A1ND00027079484	41.12	9.77%	Motor Car	Monthly	N.A.	10.03
Total								**1980.12**

Notes:

1. In addition to Primary Security following properties are offered as Colletral Securities for the loans sanctioned by HDFC Bank:
   (a) Residential House Property bearing S. No. 31/188/71 to 73, Dhanji Bai ka Nohra, Bajajkhana, Ratlam owned by Mr. Sanjay Kataria and Mr. Anil Kataria
   (b) Residential cum Commercial Propety, New Municipal No. 24/116/19, Chandani Chowk, Ratlam, owned by Mrs. Suman Devi Kataria
2. The above loans from HDFC Bank are further guaranteed by Mr. Anil Kataria, Mr. Ratanlal Kataria, Mr. Santosh Kataria, Mr. Vikas Kataria, Mrs. Renu Kataria, Mrs. Suman Devi Kataria and Mr. Sanjay Kataria.
3. In addition to Primary Security following properties are offered as Collateral Securities for the loan sanction by ICICI Bank:
   a. For Working Capital loan – Exclusive charge on commercial property situated at I and II Floor, 569/3, M G Road, D N R 90 Degree, Indore
   b. For Term Loan – Second charge by way of hypothecation of present and future stock and debtors
4. The above loans from ICICI Bank are further guaranteed by Mr. Anil Kataria, Mr. Santosh Kataria and Mr. Vikas Kataria.

B. UNSECURED LOANS

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Group Companies and others:-

(Amount in Lakhs)

Name of Lender	**Purpose**	**Rate of interest**	**Re-Payment Terms**	**As on 31.08.2017**
(A)From Related Parties				
Virush Finvest Pvt ltd.	Business Loan	9%	On Demand	15.30
Namaskar Casting Private Limited	Business Loan	9%	On Demand	415.38
D.P.Power, Ratlam	Business Loan	14%	On Demand	371.17

Shree Hanuman Wind Infra Pvt ltd.	Business Loan	9%	On Demand	286.91
Mr. Anil Kataria	Business Loan	Nil	On Demand	223.36
Mr. Vikas Kataria	Business Loan	12%	On Demand	78.90
Mrs.Renu Kataria	Business Loan	12%	On Demand	28.88
Anil Kataria HUF	Business Loan	12%	On Demand	191.44
Ms. Anisha Kataria	Business Loan	12%	On Demand	70.60
Mr.Santosh Kataria	Business Loan	12%	On Demand	0.18
Mr.Santosh Ratan Lal Kataria (HUF)	Business Loan	12%	On Demand	95.56
Mr. Sanjay Kataria	Business Loan	12%	On Demand	42.21
Sanjay Manohar Lal Kataria (HUF)	Business Loan	12%	On Demand	52.53
Rajesh Manohar Lal Kataria (HUF)	Business Loan	12%	On Demand	193.40
Manratan Retails Pvt ltd. (Earlier Known As Shovel Dealers Pvt. Ltd.)	Business Loan	8%	On Demand	1253.71
Manohar Lal Pannalal Kataria (HUF)	Business Loan	12%	On Demand	110.25
Aman Kataria	Business Loan	12%	On Demand	99.93
Divya Kataria	Business Loan	12%	On Demand	176.50
M/s Indermal Samarthmal, Ratlam (sole proprietorship firm of Mr. Ranglal Chordiya)	Business Loan	5%	On Demand	61.97
Manjula Devi Kataria	Business Loan	12%	On Demand	277.80
Manjula Ranglal Chordiya	Business Loan	15%	On Demand	87.38
Muskan Kataria	Business Loan	12%	On Demand	105.52
Rajesh Kataria	Business Loan	12%	On Demand	18.79
Sangeeta Kataria	Business Loan	12%	On Demand	209.87
Suman Devi Kataria	Business Loan	12%	On Demand	371.41
Supriya Kataria	Business Loan	12%	On Demand	158.33
Meena Kataria	Business Loan	12%	On Demand	112.91
Mona Kataria	Business Loan	12%	On Demand	118.93
Priyal Kataria	Business Loan	12%	On Demand	4.45
Rupal Kataria	Business Loan	12%	On Demand	177.55
Ratan Lal Panna Lal Kataria HUF	Business Loan	12%	On Demand	5.91
Ratan Lal Kataria	Business Loan	Nil	On Demand	199.45
Nitin Pirodiya	Business Loan	Nil	On Demand	6.22
Vijesh Kasera	Business Loan	Nil	On Demand	6.21
Total (A)				**5628.91**
(B) From Other than Related Parties				
Lokhandwala Infrastructure Private Limited	Business Loan	16.75%	On Demand	20.18

Lokhandwala Kataria Construction Private Limited	Business Loan	Nil	On Demand	301.26
Sonic Fiscal Services Private Limited	Business Loan	9.00%	On Demand	22.62
Kataria Wires Private Limited	Business Loan	14.00%	On Demand	1.80
International Serv. Corp., Mumbai	Business Loan	16.75%	On Demand	399.89
Moiz Mohammed Lokhandwala, Mumbai	Business Loan	16.75%	On Demand	76.20
Total (B)				**821.94**
Total Unsecured Loans				**6450.85**

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under-:

HDFC Bank:-

1. Stock Statement to be submitted (monthly/bimonthly/quarterly) with aging detail, on or before the 7th day of the month
2. Promoters money in business of Rs. 80.95 crores to be maintained during the currency of bank finance
3. Borrower is required to submit bank Statements of other banks in the Multiple banking arrangement/Consortium alongwith stock and book Debts Statements every month.
4. Guarantors not to issue any personal guarantee for any other loans withour prior written permission of HDFC Bank
5. The borrower shall not transfer, sell, lease, grant or licence or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
6. The borrower to ensure that the stocks are stored in the premises as disclosed to HDFC Bank and such premises to be adequately insured. The borrower shall also maintain adequate insurance on these stocks which are customarily insured with the name of the Bank as loss payee .
7. All Interest rates are MCLR Linked. The current MCLR is 8.15% p.a. The reset of MCLR on the sanctioned credit facilities is on a yearly basis. "Spread" shall mean the spread on the MCLR, as determined by the Bank from time to time at the applicable rate of interest/ interest rate for the facility. The interest rates shall be subject to every time the MCLR or the applicable spread rate is changed.
8. Credit facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to the valid up to date. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date.
9. The borrower is liable to be charged a commitment fees of 0.5% per annuam on the shortfall amount, in case the quarterly utilization is less than 60% of the Cash Credit/OD against property facilities sanctioned.

ICICI BANK:-

1. Interest stipulated shall be sum of I – MCLR – 6M/1Y + Spread + Statutory levy if any on the principal amount of loan outstanding on each day. As on date l-MCLR-6M is 8.15%.

2. The Facilities, subject to the terms and conditions will be available for drawdown /utilization for 12 months from date of sanction subject to review at periodical intervals whereupon the Facilities may be continued/cancelled/ reduced based on conduct and utilization. Unless otherwise agreed by the Bank in writing, the faciiities shall be repayable on demand.

3. The Bank at any time sell, assign, securitise, novate or transfer all or any of its rights, benefits and obligations in respect of the credit facilities offered herein to any person without the prior consent of the Borrower.

4. Specific Conditions related to Term Loan

- ICICI Bank shall have the right to conduct a review of the Project on or before completion of the Project.
- In case showroom is purchased by company from its own sources, the amount to be reimbursed to company post creation of mortgage on said property and CA certificate confirming that the borrower has already incurred an expense and execution of FA and Personal Guarantee. All other formalities to be completed within 60 days from date of first disbursement.

- Debt-Equity ratio of 1.98 should be maintained while disbursing each tranche of Rupee and Term Loan.
- The borrower shall maintain the following ratios during the currency of term loan:-
    - Total debt/ Adjusted tangible net worth not to exceed 2 times
    - Total debt/ Net Cash Accruals not to exceed 14 times
    - Average DSCR for the tenor of term loan to be maintained at 1.33 times.
    - Interest coverage of more than 1.5 times.
    - Asset coverage ratio should not be less than 1.5 times during the currency of loan
- The borrower shall furnish quarterly progress report on the status of implementation of the Project upon completion of the project.
- ICICI Bank shall have right to sell, assign, transfer or otherwise dispose of or any part of rupee term loan at any time.
- The borrower shall obtain and maintain comprehensive insurance cover for the assets of the borrower during the tenor of the facility, to the satisfaction of ICICI Bank
- The borrower shall not invest/lend/extend advances to group or sister concerns without prior written approval of ICICI Bank.
- The Borrower shall not issue corporate guarantee on behalf of its group/ sister concerns without prior approval of ICICI Bank.
- The borrower shall not raise any term loans/debentures (except for Commercial Vehicles/Commercial Equipments loans availed in normal course of business), incur major capital expenditure or make any investments either directly or through its subsidiaries, without prior- written approval from ICICI Bank during the currency of the Loan.

5. Specific Conditions related to Gold Loan/ Cash Credit (sub-limit of Gold Loan)

- The working capital facilities are payable on demand. However the facilities are available for a period of 12 months (July 02, 2018) subject to review at periodical intervals wherein the facilities may be continued/ cancelled/ reduced depending upon the conduct and utilisation of the facilities.
- The unit visit will be conducted at quarterly intervals by the Banks functionaries.
- The bank in consultation with the company will arrange for stock and receivables audit once in a year by an outside agency.
- The company will pay non-refundable fee of 0.25% plus applicable taxes.
- The company will furnish on or before 10th day of the month details of stock and book debts in the prescribed format.
- The borrower has to submit client wise outstanding for top 80% debtors within 30 days after quarter end.
- Undertaking from the company to maintain minimum Adjusted Tangible Net Worth (ATNW) of Rs. 458.9 million as on March 31, 2017.

For Mansaka Ravi & Associates.
Chartered Accountants
FRN: 015023C
PRC No: 008582

Sd/-

Ravi Mansaka, FCA
M. No. 410816
Date: 09.09.2017
Place: Jaipur

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 Prospectus. You should also read the section titled ***"Risk Factors"*** *beginning on page 15 and* ***"Forward Looking Statements"*** *beginning on page 14 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31, 2017, 2016, 2015, 2014, 2013 and period ended May 01, 2017, including the schedules and notes thereto and the reports thereto, which appear in the section titled ***"Financial Information of the Company"*** *on page 149 of the 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.*

Our Company was incorporated in 2017 by conversion of a partnership firm "M/s D. P. Abhushan (formerly known as M/s D.P. Jewellers)" into the Company as "D. P. Abhushan Limited" under the provisions of Companies Act, 2013. We are engaged in the retail business of various jewelleries and ornaments made out of gold, diamonds and platinum studded with precious and semi-precious stones. Our portfolio includes rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and other wedding jewellery.

As on date of Prospectus, we have four showrooms under the "D.P. Jewellers" brand located in four different cities of India i.e. Ratlam, Indore, Bhopal and Udaipur. All of these showrooms are operated and managed by us, and has been taken on rental basis. Further, we have plans to expand our retail network by opening another showroom in Indore, Madhya Pradesh by the end of October'17, for which we have purchased area comprising of 10,395 sq ft. at DNR 90, Mahatama Gandhi Marg, Yashwant Niwas Road, Indore.

The manufacturing of jewellery products are done through job work from third parties. Further, we also purchase readymade jewellery from independent jewelers. We carry operations relating to quality control, inventory management and business development from our Corporate office located in Ratlam, Madhya Pradesh. We have also entered into an agreement dated May 05, 2015 with R.S. Diamonds Private Limited for sale of their diamond jewelleries under brand of "Divine Solitaires" from our retail outlets.

We have been awarded with following recognitions in the recent years:-

- "Best Promising Gems & Jewellery" Award in 2017 by Indian Bullion and Jewellers Association Ltd.
- "Best Bridal Jewellery of the year (Under Rs. 15 lakhs)" Award by IJ Jewellers in 2016.
- Madhya Pradesh Entrepreneur & Excellence Award Indore for "Trusted Brand of the year" in 2016.

Our Company has also installed 5 wind turbine generators of 750 KW each in Village Bagia & Naveli, Ratlam, Madhya Pradesh in Sept.'12. In Jan.'13, the Company entered into an agreement with MPPMCL (M.P. Power Management Co. Ltd.) for exclusive sale of power, generated from wind turbine generators to MPPMCL. Our Company has outsourced all operations and maintenance activities relating to wind turbines to a third party.

For the fiscal year ended on March 31, 2017, March 31, 2016 and March 31, 2015 the total revenue of our Company stood at Rs. 45371.02 Lakhs, Rs. 48822.43 Lakhs and Rs. 45989.44 Lakhs respectively. Further, our PAT for the fiscal year ended on March 31, 2017, 2016 and 2015 as per Restated Financial Statements were Rs. 490.45 Lakhs, Rs. 324.73 lakhs and Rs. 131.46 Lakhs respectively.

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled "***Industry Overview***" beginning on page 80 of this Prospectus

Our Products

We sell a wide range of jewellery products in gold, diamond and platinum studded with precious and semi-precious stones such as rings, earrings, armlet, pendants, gajrahs, nose rings, bracelets, chains, necklaces, bangles and also make customized jewellery for weddings. We also offers many accessories such as brooch, belts, eye frames, pens, watches, buttons, cuff links, tie pins, etc having work of gold, diamond or other precious and semi precious stones. Our wide range of product offerings caters to diverse customer segments, from the high-end to mid-market and value market segments. Our portfolio consists of jewellery collections such as bridal, rajasthani, junagadhi, calcutti, polka, fine pearl and other antique jewellery items.

As on date of Prospectus, we sale our jewellery from our four retail showrooms located in Ratlam, Indore, Bhopal and Udaipur. Due to cancellation of our Hallmark licence w.e.f. September 29, 2016 by the Bureau of Indian Standards, we cannot sell hallmarked jewellery from any of our showrooms except for Udaipur Showroom, whose hallmark licence is taken separately by us. Further, we will be able to sale hallmarked jewellery from our new upcoming showroom in Indore, as we have separately obtained BIS hallmark licence for the said new showroom. We believe that the gold, diamond and other jewellery inventory in each individual showroom reflects regional customer preferences and designs.

Our Location:

Registered Office	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Corporate Office	19, Chandni Chowk, Ratlam, Madhya Pradesh 457-001
Showroom (Bhopal)	Ground Floor, KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh 462-003
Showroom (Indore)	101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh 452-001
Showroom (Udaipur)	17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001
Showroom (Ratlam)	138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001
Office (Mumbai)	Room No. 76, Ist Floor, 64 Kansara Chawl, Kalbadevi Road, Mumbai
Office (Indore)	307, The View, 1 Laad Colony, Indore, Madhya Pradesh – 452 001

Our Competitive Strengths:

We believe that the following are our primary competitive strength:

Quality of our products:

Our strength lies in understanding the requirement of the customer and our execution capabilities. This has enabled us to get repeat orders from our existing customers and attract new customers, We believe that the intricacies of our designs and quality of our products' finish enables us to get better margins on the products manufactured by us.

Experience of our Promoter:

The families of our promoters are involved in jewellery business for three generations. Our Promoters Mr. Anil Kataria, Mr. Vikas Kataria and Mr. Santosh Kataria are inherited with the jewellery business skills from their forefathers. All of our promoters come from jewellery business background and are actively involved in our operations and has brought to our Company, their vision and leadership, which we believe has been instrumental in sustaining our business operations. For details relating to experience of our each promoter, please refer to Chapter titled "Our Promoters and Promoter Group" beginning on page 129 of this Prospectus.

Experienced management team and a motivated & efficient work force:

Our Company is managed by a team of experienced personnel having experience in different aspects of jewellery industry. We believe that our qualified and experienced management has substantially contributed to the growth of our business operations. The faith of the management in the staff and their dedicated performance has enabled us to build up business capabilities. We believe that the experience of our senior management team has resulted into improved product quality and increased profitability which give us a competitive edge.

Strong & long-term relationship with our clients:

We maintain long terms relationships with our key customers by strategically aligning our offerings with their business needs. Our long standing partnerships with our customers are also built on our successful execution of prior engagements. We believe our track record of timely delivery of quality products and demonstrated technical expertise has helped in forging strong relationships with our customers.

Our Business Strategies:

- ***Innovation in Designing and Maintenance of quality products***

We will continue to add new design to our existing product portfolio to cater to various customer and price segments in the jewellery markets. We endeavor to maintain the quality of our products, and follow strict procedures to ensure quality control, timely delivery and competitive prices. The company intends to strengthen its product development effort by leveraging skills of its employees and focussing on changing trends in the designs of jewellery and customers demand, which will help to increase the sales of the Company and retain customers.

- ***Continue to maintain strong relationships with our Customers***

We believe maintaining good strong relationship with customers is a most critical factor in jewellery business to keep growing. Through regular interactions with the Customers at our Showrooms, product sales trends and market research, we are able to determine current trends in the industry, which are used by us in the product development. We will continue to focus on timely delivery of quality products which will help in forging strong relationships with our customers and gaining increased business from them.

- ***Enhancing Operating Effectiveness and Efficiency***

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology upgradation.

- ***To build-up a professional organization***

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We wish to make it more sound and strong in times to come.

Sales and Marketing:-

The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. The marketing channels adopted by our Company include setting up of exhibitions, setting of branding kiosks in malls (mainly in cities where our showrooms are located), display of board hordings, advertisement in news papers and radios etc.

Total Revenue of our Company (showroom-wise) for F.Y. 2015-16 and F.Y. 2016-17 was:-

(Rs. in lacs)

S. No.	Showrooms	2015-16	2016-17
1	Indore	16689.43	15748.17
2	Udaipur	14464.43	13737.01
3	Ratlam	13103.17	9058.35
4	Bhopal	4333.36	6460.63
	Less Excise Duty	0.0	44.45
	Total	**48590.39**	**44959.71**

Competition:-

Jewellery retailing trade is a highly competitive industry. Each of the locations wherein company presently has its showrooms has well established players who have well-built foot hold on the market. Competition in the industry is based mainly on the quality, design, availability and pricing. We continuously take measures to reduce our procurement, production and distribution costs and improve our operating efficiencies.

We compete with various diamond and jewellery manufacturing companies based in India. We face competition from listed Companies like PC Jeweller Limited, Titan Industries Limited, Gitanjali Gems Limited, Tribhovandas Bhimji Zaveri Limited etc.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO 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 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. Conversion from a Partnership Firm to Public Limited Company vides a Fresh Certificate of Incorporation received dated May 02, 2017.

2. The authorized capital of the Company was increased from ` 16,35,00,000/- divided into 1,63,50,000 Equity Shares of ` 10/- each to ` 22,85,00,000/- divided into 2,28,50,000 Equity Shares of ₹ 10/- each vide shareholders Resolution dated June 20, 2017.

3. We have changed the designation of Mr. Vikas Kataria as Managing Director and Mr. Anil Kataria as Whole Time Director of the Company with effect from June 10, 2017.

4. We have appointed Mr. Ratanlal Kataria as Chairman and Non-Executive Director of the Company with effect from June 20, 2017.

5. We have passed a Board Resolution in Board Meeting dated June 10, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 35 Crores.

6. We have passed a Special Resolution in Shareholders Meeting dated June 20, 2017 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs. 35 Crores.

7. We have appointed Mr. Vijesh Kumar Kasera as Chief Financial Officer of the Company with effect from June 10, 2017.

8. We have appointed Ms. Chitra Shreedhar as Company Secretary and Compliance Officer of the Company with effect from June 10, 2017.

9. The Company has accepted the Resignation of Mr. Anil Kataria as Whole Time Director of the Company and Mr. Ratan Lal Kataria as Chairman and Non Executive Director of the Company with effect from July 11, 2017.

10. We have changed the designation of Mr. Santosh Kataria as Whole time Director of the Company and Re-Designated Mr. Vikas Kataria as Chairman and Managing Director from Managing Director with effect from July 11, 2017.

11. We have Appointed Mr. Chitresh Mehta as Independent Director of the Company with effect from June 20, 2017.

12. We have Appointed Mr. Mukesh Jain as Independent Director of the Company with effect from July 15, 2017.

13. Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated July 19 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

14. Our Company has formed the Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibilty Committee vide Board Resolution dated July 19, 2017.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others:

1. Our ability to successfully implement our strategy, growth and expansion plans ;
2. Our inability to effectively diversify our portfolio of products ;
3. The business or financial condition of our customers or the economy generally, or any developments in the Jewellery sector in macro- economic factors, which may affect the rate of growth and the demand for our products;
4. Pricing pressure due to intense competition in the market;
5. Fail to attract, retain and manage the transition of our management team and other skilled professionals.
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties
7. Ability to respond to technological changes;
8. Changes in foreign exchange rates or other rates or prices;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
11. Conflicts of interest with affiliated companies, the promoter group and other related parties;
12. Changes in political and social conditions in India or in countries that we may enter, 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;
13. The performance of the financial markets in India and globally;
14. Any adverse outcome in the legal proceedings in which we are involved;
15. Concentration of ownership among our Promoters.
16. Our ability to expand our geographical area of operation;
17. Increased competition in these industries;
18. Other factors beyond our control;
19. Our ability to manage risks that arises from these factors.
20. Changes in tax structure and rates by the Government.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section titled ***"Financial Information of the Company"*** on page 149 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter ***"Financial Information of the Company"*** on page 149 of this Prospectus, there has been no change in accounting policies in 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 financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 and period ended on May 01, 2017, the components of which are also expressed as a percentage of total income for such periods.

Particulars	01.05.2017	% of Total Income	31.03.2017	% of Total Income	31.03.2016	% of Total Income	31.03.2015	% of Total Income	31.03.2014	% of Total Income	31.03.2013	% of Total Income
Revenue from Operations	7586.94	99.96	45101.78	99.41	48738.04	99.83	45929.84	99.87	40891.70	99.87	36858.66	99.89
Other Incomes	2.72	0.04	269.24	0.59	84.39	0.17	59.60	0.13	53.72	0.13	39.12	0.11
Total Revenue	**7589.65**	**100.00**	**45371.02**	**100.00**	**48822.43**	**100.00**	**45989.44**	**100.00**	**40945.41**	**100.00**	**36897.77**	**100.00**
Expenses:												
Cost of materials consumed	7696.31	101.40	41866.18	92.28	47195.78	96.67	45682.03	99.33	38298.65	93.54	36286.45	98.34
Changes in inventory of Stock in Trade	(537.72)	(7.08)	(454.96)	(1.00)	(1790.43)	(3.67)	(2352.45)	(5.12)	255.38	0.62	(2347.87)	(6.36)
Job work and operating expenses	67.73	0.89	680.71	1.50	893.27	1.83	761.18	1.66	557.48	1.36	485.23	1.32
Employee Benefit Expenses	45.60	0.60	556.67	1.23	438.29	0.90	322.61	0.70	216.71	0.53	147.62	0.40
Administrative and other Expenses	98.07	1.29	678.41	1.49	654.55	1.34	357.91	0.78	351.67	0.86	226.03	0.61
Finance Costs	104.57	1.38	1166.68	2.57	875.40	1.79	792.15	1.72	797.82	1.95	729.43	1.98
Depreciation And Amortization Expense	12.76	0.17	119.73	0.26	131.44	0.27	125.65	0.27	110.78	0.27	60.02	0.16
Total Expenses	**7487.34**	**98.65**	**44613.42**	**98.33**	**48398.30**	**99.13**	**45689.07**	**99.35**	**40588.48**	**99.13**	**35586.89**	**96.45**
Profit before exceptional and extraordinary items and tax (A-B)	102.32	1.35	757.60	1.67	424.13	0.87	300.37	0.65	356.93	0.87	1310.88	3.55
Exceptional/Prior Period item	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Profit Before Tax	102.32	1.35	757.60	1.67	424.13	0.87	300.37	0.65	356.93	0.87	1310.88	3.55
Provision for Tax												
- Current Tax	22.78	0.30	272.01	0.60	74.07	0.15	144.06	0.31	84.97	0.21	54.70	0.15
- Deferred Tax Liability / (Asset)	(0.53)	(0.007)	(2.71)	(.005)	19.03	.039	19.64	.042	54.83	0.13	194.78	0.53
Interest on IT Earlier years	0	0	0	0.0	6.30	.012	5.21	.011	1.72	.004	18.84	.05
MAT Credit Entitlement												
Short/(Excess) Tax Adjustment Of Prior Years												
Restated profit after tax for the period from continuing operations	**80.07**	**1.05**	**488.29**	**1.08**	**324.73**	**0.66**	**131.46**	**0.29**	**215.41**	**0.53**	**1042.57**	**2.83**

Key Components of Company's Profit And Loss Statement

Revenue from Operations: Revenue from operations mainly consists of revenue from sale of Gold, Diamond, Platinum Jewellary, sale of Gold Bullion, Gold article and sale of other Precious and Semi-Precious Stones.

Other Income: Other income primarily comprises of Interest Income, Discount Received and proceeds from sale of service processing sharges.

Expenses: Company's expenses consist of cost of material consumed, employee benefits expense, Jobwork and operating Expenses administration & Other Expenses, finance costs, depreciation and amortization expenses.

Jobwork and Operating Expenses: Jobwork and Operating Expenses consist of job work expense, hallmarking charges, packing material consumed, jewellery repairing charges etc.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Director Remuneration, Contribution to ESIC & PF, Bonus to Employees, Incentive to employees, House Rent allowance, medical allowance, Mobile allowance and other allownces

Finance Costs: Finance cost comprises interest on loans, Bank charges and Processing Fees.

Depreciation and Amortization Expense: Depreciation and Amortization expense on a Written down Value (WDV method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administrative and Other Expenses: Administrative and Other expenses include Advertisement, audit fees, Discount, rent, Frieght & insurance, electricity, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc.

Financial Performance Highlights for the period ended 01st May 2017

Total Income: The Company's total income during the period ended May 01st, 2017 was ` 7589.65 Lakhs. The revenue from Operations was ` 7586.94 Lakhs which comprised 99.96% of company's total income for the period ended May 01st, 2017.

Total Expenses: The total expenditure during the period ended May 01st, 2017 was ` 7487.34 Lakhs. The total expenditure represents 98.65 % of the total revenue. The total expenses are represented by Cost of material consumed, Employee Benefits Expense, jowwork and operating Expenses, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of material consumed, which is ` 7963.31 Lakhs.

Profit/ (Loss) after tax: The restated net profit during the period ended May 01st, 2017 was ` 80.07 Lakhs representing 1.05% of the total revenue of the Company.

Financial Performance Highlights for the period ended 31st March, 2017

Total Income: The Company's total income during the period ended March 31st, 2017 was ` 45371.02 Lakhs. The revenue from Operations was ` 45101.78 Lakhs which comprised 99.41% of company's total income for the period ended March 31st, 2017.

Total Expenses: The total expenditure during the period ended March 31st, 2017 was ` 44611.27 Lakhs. The total expenditure represents 98.33 % of the total revenue. The total expenses are represented by Cost of material consumed, Employee Benefits Expense, jowwork and operating Expenses, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of material consumed, which is ` 41866.18 Lakhs.

Profit/ (Loss) after tax: The restated net profit during the period ended March 31st, 2017 was ` 490.45 Lakhs representing 1.08% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income: During the year 2016-17 the total revenue of the company decreased to ` 45101.78 Lakhs as against ` 48738.04 Lakhs in the year 2015- 16, representing a decrease of 7.46 % of the total revenue. This Decrease was mainly due to Decrease in sale of products.

Other Income: Other income of the Company for the year 2016-17 was ` 269.24 Lakhs in comparison with ` 84.39 Lakhs for F.Y. 2015-16, representing an increase of 219.04%.

Total Expenses: The total expenditure for the year 2016-17 decreased to ` 44611.27 Lakhs from ` 48398.30 Lakhs in year 2015-16, representing a decrease of 7.82 % from the previous year.

Cost of Material consumed: The Cost of Material Consumed for the year 2016-17 decreased to ` 41866.18 Lakhs from ` 47195.78 Lakhs, representing a decrease of 11.29 % from the previous year.

Jobwork and Operating Expenses: The Jobwork and Operating Expenses for the year 2016-17 decreased to ` 680.71 Lakhs from ` 893.27 Lakhs, representing a decrease of 23.80 % from the previous year 2015-16.

Employee Benefits Expense: The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to ` 556.67.00 Lakhs during the F.Y. 2015-16 from ` 438.29 Lakhs in the previous year 2015-16.

Finance Costs: Finance cost for the year 2016-17 increased to ` 1166.68 Lakhs as against ` 875.40 Lakhs of the year 2015-16.

Depreciation and Amortization Expense: Depreciation for the year 2016-17 stood at ` 119.73 Lakhs calculated at WDV method as per companies Act. For the year 2015-16 the same was ` 131.44 Lakhs.

Administrative and Other Expenses: Other Expenses include advertisement, audit fees, freight & insurance rent, electricity, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses increased to ` 676.26 Lakhs for the year 2016- 17 as against ` 654.55 Lakhs of the year 2015-16.

Profit/ (Loss) Before Tax: The company's profit before tax for F.Y. 2016-17 was Rs 759.75 Lakhs as against ` 424.13 Lakhs in the year 2015-16 representing a Increase of 79.15 % to the previous year.

Profit/ (Loss) After Tax : For the year 2016-17 the profit stood at ` 490.45 Lakhs as against the profit of ` 324.73 Lakhs for the year 2015-16, representing a Increase of 51.05 % to the previous year.

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 ` 48738.04 Lakhs as against ` 45929.84Lakhs in the year 2014- 15, representing an increase of 6.11 % of the total revenue. This increase was mainly due to increase in sale of Products.

Other Income: Other income of the Company for the year 2015-16 was ` 84.39 Lakhs in comparison with ` 59.60 Lakhs for F.Y. 2014-15.

Total Expenses: The total expenditure for the year 2015-16 Increased to ` 48398.35 Lakhs from ` 45689.07 Lakhs in year 2014-15, representing a increase of 5.93 % to the previous year. This was due to Increase in volume of business, which resulted in Increase in expenses viz. Cost of material consumed.

Cost of Material Consumed: The Cost of Material Consumed for the year 2015-16 Increase to 47195.78 Lakhs from ` 45682.03 Lakh s, representing a Increase of 3.31% to the previous year.

Jobwork and Operating Expenses: The Jobwork and Operating Expenses for the year 2015-16 increased to ` 893.27 Lakhs from ` 761.18 Lakhs, representing an increase of 14.78 % from the previous year 2014-15.

Employee Benefits Expense: The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to ` 438.29 Lakhs during the F.Y. 2015-16 from ` 322.61 Lakhs in the previous year 2014-15.

Finance Costs: Finance cost for the year 2015-16 Increase to ` 875.40 Lakhs as against ` 792.15 Lakhs of the year 2014-15. This Increase in amount was due to Increase in borrowings of the Company.

Depreciation and Amortization Expense: Depreciation for the year 2015-16 stood at ` 131.44 Lakhs calculated at WDV method as per companies Act. For the year 2014-15 the same was ` 125.65 Lakhs.

Administrative and other Expenses: Administrative and other Expenses include advertisement, audit fees, rent, electricity, freight& insurance, repairs, office maintenance exp, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc. These expenses were for the year 2015-16 Decreased to ` 654.55 Lacs as against ` 357.91 Lacs of the year 2014-15.

Profit/ (Loss) Before Tax The company's profit before tax for F.Y. 2015-16 increase to Rs 424.13 Lakhs from ` 300.37 Lakhs in the year 2014-15 representing a increase of 41.19 % compared to the previous year.

Profit/ (Loss) After Tax For the year 2015-16 the profit stood at ` 324.73 Lakhs as against the profit of ` 131.46 Lakhs for the year 2014-15.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income: During the F.Y. 2014-15 the total income of the Company Increased to ` 45989.44 Lakhs as against previous financial year 2013-14 of ` 40945.41 Lakhs representing an Increased of 12.31 %. This Increase was mainly due to Increase in revenue from sale of products.

Total Expenses: Total expenditure for the F.Y. 2014-15 decreased to ` 45689.07 Lakhs from ` 40588.48 Lakhs in FY 2013-14 representing a Increase of 12.57 %. This was due to Increase in expenses viz. Cost of material consumed employees benefit expenses, Administrative and other Expenses and changes in inventory of Finished Goods.

Jobwork and Operating Expenses: The Jobwork and Operating Expenses for the year 2014-15 increased to ` 761.18 Lakhs from ` 557.48 Lakhs, representing an increase of 36.54 % from the previous year 2013-14.

Employee benefits expense: Employee benefits expense Increased to ` 322.61 Lacs in the year F.Y 2014-15 from ` 216.71 Lakhs in FY 2013-14, representing a Increase of 48.87 %.

Finance Costs: Finance costs decreased to ` 792.15 Lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was ` 797.82 Lakhs

Depreciation and amortization expense: Depreciation and amortization expense Increased in FY 2014-15 to ` 125.65 Lakh s from ` 110.78 Lakhs compared to previous year FY 2013-14.

Administrative and other Expenses: Other expenses for the F.Y 2014-15 decreased to ` 357.91 Lakhs whereas it was ` 351.67 Lakh s in previous F.Y. 2013-14.

Net Profit before tax: Net Profit before tax for the F.Y 2014-15 was ` 300.37 Lakhs as against of ` 356.93 Lakhs for the previous year 2013-14.

Profit after tax: The Restated profit after tax for the F.Y 2014-15 was at ` 131.46 Lakhs as against a profit of ` 215.41 Lakhs in the previous year 2013-14.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 15 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation of gold, diamond and jewellary, government policies and prices quoted by our suppliers for raw material.

5. ***Total turnover of each major industry segment in which our Company operates***

The Company is in the business of the retailing of jewellery and ornaments. Relevant industry data, as available, has been included in the chapter titled ***"Industry Overview"*** beginning on page 80 of this Prospectus.

6. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

There is no addition to our product portfolio during the last 1 year.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product.

8. Seasonality of business

Our Company's business is seasonal in nature. Please refer to Chapter titled Risk Factor beginning on page 15 of this Prospectus

9. Dependence on few suppliers

The percentage of contribution of our Company's Top Suppliers for the year ended March 31, 2017 is as follows:

Our Major Suppliers for the year ended March 31st, 2017

Name of the Suppliers	Amount (` in Lacs)	As % of total purchase
Shubh Laabh Bullion Pvt. Ltd	11458.2	27.37%
N.S. Jewellers & Bullions	3226.83	7.71%
Jain Associates, Jaipur	2804.86	6.70%
Mcs Trading Co Pvt Ltd	1761.79	4.21%
Lawat Jewellers Pvt. Ltd	1606.3	3.84%
R K Bullion Indore	1440.75	3.44%
R.S.Diamonds Pvt. Ltd.	1301.04	3.11%
Nova Scotiya Bank	1292.83	3.09%
Valentine Jewell Pvt. Ltd.	328.41	0.78%
Mani Jewels, Mumbai	318.14	0.76%
Total	**25539.15**	**61.00%**

10. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 80 and 88 respectively of the Prospectus.

11. Details of material developments after the date of last balance sheet i.e. May 01, 2017

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statement and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (Rs. in Lakhs)
VAT demand	642.74
Others (Criminal Cases)	9.57
Total	652.31

For details on contingent liabilities, please refer to Section titled "Litigation Relating to Our Company" as described below.

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Laws

Bureau of Indian Standards v. M/s D.P. Jewellers

A Criminal Complaint No. 6241 of 2017, under section 11 read with section 33 of the Bureau of Indian Standards Act, 1986 was filed by the BIS, Bhopal against our Company (erstwhile '*Firm*') and the then partners in the Court of Chief Judicial Magistrate at Bhopal. The complainant alleges that in pursuance of the raid conducted by the complainant on 5.8.2016 at our premises at Bhopal, the officials seized certain jewelry on the ground that the outlet is selling gold jewelry bearing BIS Hallmark without a BIS license for the Bhopal outlet, and hence, is liable to be prosecuted under Section 33 of the said Act for violation of Section 11 of the Act. The last date of hearing in the matter was 19/07/17, wherein representative from our Company was ordered to appear before the Court in response to the above complaint. The goods under the custody of the BIS may be ordered to be forfeited of an amount of Rs. 9,10,000/- other than the prosecution.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

A. Income Tax

TDS Liability

Penalty under Section 272A (2) (c) of Income Tax Act, 1961 for 2013-14 & 2014-15

A penalty under Demand Order dated 27.06.2017 was passed against the Company by the office of Additional Commissioner of Income Tax, Indore, for an amount of Rs. 46,900/- under Section 272A (2) (c) of the Income Tax Act, 1961. The penalty was imposed for years 2013-14 and 2014-15 for not furnishing information u/s 133 (6) of the Act for the verification of TDS deducted on payment made to authorized Hallmarking Centres for obtaining Hallmark certificates by the Company. The Company has filed an appeal dated 30.07.2017 against the said penalty order before the Commissioner of Income-Tax (Appeals), Bhopal under Section 246A of the Income Tax Act, 1961. The total liability in the matter is Rs. 46,900/- only. The matter is pending hearing.

TDS Liability as per TRACES

As per TRACES the following TDS Liabilities of the Company is being shown towards short payment of TDS or towards the interest liability for late payment:

For the Assessment Year	TDS Liability for short payment and interest as per TRACES (in Rs.)	TDS demand already Paid (in Rs.)	Date of Challan
2008-09	920/-	920/-	23.12.2011
2009-10	2610/-	2369/-	16.02.2012
2010-11	3810/-	3820/-	23.12.2011
2011-12	3760/-	3463/-	22.10.2012
2012-13	1680/-	1680/-	03.12.2012
2013-14	2110/-	2113/-	04.01.2017
2016-17	5080/-	5080/-	12.01.2017
2017-18	8390/-	450/-	06.01.2017
TOTAL	**28,355/-**	**19,890/-**	-

The Company has submitted online correction request in TRACES portal on July 29, 2017 in respect of TDS Liabilities already discharged and yet liability is still shown in TRACES. The total liability in this matter is Rs. 28,355/-, of which the Company has made payment of Rs. 19,890.

ii. Indirect Taxes Liabilities

A. Value Added Tax

Period of Assessment: 01/04/2012 to 31/03/2013

An Appeal No. 1880/2016 has been filed on 17.8.2016 before the Rajasthan Tax Board, Ajmer, against the Company by the Assistant Commissioner, Udaipur to re-impose the penalty of Rs. 76,40,776/- on the Company and is against the Order of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24/05/2016, wherein the penalty of Rs. 76,40,776/- imposed on the Company was removed, however additional liability on the Company to pay Rs. 51,95,728/- as tax and interest under section 24, 25, 55 and 61 of the Rajasthan Value Added Tax, 2003 was upheld. The company has already paid the taxes along with the interest thereon. The total liability upon the Company in the matter is Rs. 76,40,776/-.The appeal is pending before the board and the next date of hearing is 17.11.2017.

Period of Assessment: 01/04/2013 to 31/03/2014

An Appeal No. 1721/2016 has been filed on 02.8.2016 before the Rajasthan Tax Board, Ajmer, against the Company by the Assistant Commissioner, Udaipur to re-impose the penalty of Rs. 1,84,79,276/- on the Company and is against the Order of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24/05/2016, wherein the penalty of Rs. 1,84,79,276/- imposed on the Company was removed, however additional liability on the Company to pay Rs. 1,16,41,944/- as tax and interest under section 24, 25, 55 and 61 of the Rajasthan Value Added Tax, 2003 was upheld. The company has already paid the taxes along with the interest thereon. The total liability upon the Company in the matter is Rs. 1,84,79,276/-.The appeal is pending before the board and the next date of hearing is 17.11.2017.

Period of Assessment: 01/04/2014 to 31/03/2015

An Appeal No. 1722/2016 has been filed on 2.8.2016 before the Rajasthan Tax Board, Ajmer, against the Company by the Assistant Commissioner, Udaipur to re-impose the penalty of Rs. 1,35,76,980/- on the Company and is against the Order of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24/05/2016, wherein the penalty of Rs. 1,35,76,980/- imposed on the Company was removed, however additional liability on the Company to pay Rs. 77,38,880/- as tax and interest under section 24, 25, 55 and 61 of the Rajasthan Value Added Tax, 2003 was upheld. The company has already paid the taxes along with the interest thereon. The total liability upon the Company in the matter is Rs. 1,35,76,980/-. The appeal is pending before the board and the next date of hearing is 17.11.2017.

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

A. Value Added Tax

Period of Assessment: 01/04/2012 to 31/03/2013

An Appeal No. 1532/16 was filed by our Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of Rs. 76,40,776/- imposed on our Company by the Order of the Assistant Commissioner dated 29.9.2015 was removed and the additional liability on our Company to pay Rs. 51,95,728/- as tax and interest was confirmed. While we have already paid the said tax and interest, our contention is that the Department has erred in levying Purchase Tax liability on the Company as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, our Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. Hence, in this situation, there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board and the next date of the hearing is 17.11.2017.

Period of Assessment: 01/04/2013 to 31/03/2014

An Appeal No. 1533/16 was filed by our Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of Rs. 1, 84, 79,276/- imposed on our Company by the Order of the Assistant Commissioner dated 1.12.2015 was removed and the additional liability on the Company to pay Rs. 1,16,41,944/- as tax and interest was confirmed. While we have already paid the said tax and interest, our contention is that the Department has erred in levying Purchase Tax liability on the Company as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, our Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due payment of VAT on lump sum basis. Hence, in this situation, there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board and the next date of the hearing is 17.11.2017.

Period of Assessment: 01/04/2014 to 31/03/2015

An Appeal No. 1534/16 was filed by our Company on 14.07.2016 before the Rajasthan Tax Board, Ajmer under Section 83 of Rajasthan VAT Act, 2003 against Order of the Office of Additional Commissioner, Appeals, Commercial Tax Department, Udaipur dated 24.05.2016, wherein the penalty of Rs. 1,35,76,980/- imposed on our Company by the Order of the Assistant Commissioner dated 1.12.2015 was removed and the additional liability on the Company to pay Rs. 77,38,880/- as tax and interest was confirmed. While we have already paid the said tax and interest, our contention is that the Department has erred in levying Purchase Tax liability on the Company as it has taken a valid exemption certificate for lump sum payment u/s 5 of the RVAT Act. For the period under review, our Company used to buy old jewellery from unregistered dealers and send it to their Madhya Pradesh based headquarters, where new jewellery was made from the said old jewellery and was sold, after due

payment of VAT on lump sum basis. Hence, in this situation, there is no liability of payment of tax under Section 4(2) of the Rajasthan Value Added Tax, 2003. The appeal is pending before the Board and the next date of the hearing is 17.11.2017.

4. Other Pending Litigations

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS OTHER THAN THE PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Laws

A. *Shiv Plastic Industries through proprietor Ashok Porwal v/s. Arvind Kataria & Ors.* (against Mr. Santosh Kataria and Mr. Vikas Kataria)

A criminal complaint has been filed by Mr. Ashok Porwal, *proprietor of* Shiv Plastic Industries against Mr. Santosh Kataria, Mr. Vikas Kataria and others under section 147, 294, 506B, 323, 427, 452, 325, 392, 420 and 34 of the Indian Penal Code before the Chief Judicial Magistrate, Ratlam wherein it was alleged that the Complainant, Mr. Ashok Porwal entered into a contract with M/s Supanna Enterprises (a partnership firm of Mr. Arvind Kataria and Mr. Vikas Kataria) for the purpose of producing plastic ropes on job work basis. He alleged that a sum of Rs. 30,53,234/- was outstanding towards the complainant by the accused. He further alleged that on 25/02/2009 the accused came to the factory premise of the complainant and possessed arms and ammunitions and caused damage to the factory premise and illegally take the materials out the premise. Also on 01/03/2009, the accused, along with 60-70 people came to the premise of the complainant again and illegally took possession of plastic bags, loaded in their trucks and looted and grievously hurt the employees of the company. The complainant has filed this complaint against the accused before the Chief Judicial Magistrate to take cognizance in the matter. The matter is *subjudice* and is pending hearing.

B *Mr. Shrey Soni v/s. Vikas Kataria & Ors.*

Mr. Shrey Soni has lodged an FIR bearing FIR No. 345/2016 under Section 323, 506 and 34 of the Indian Penal Code on 09/06/2016 in Police Station Manik Chowk, Ratlam against Anil Kataria, Rajesh Kataria and Vikas Kataria. The complainant, being Mr. Shrey Soni was an employee at D. P. Jewellers, Ratlam and on 09/06/2016, he was asked to deliver a packet to Corporate office of M/s D.P. Jewellers. He alleged that he was illegally detained by accused in the office and was injured seriously. Due to intervention of his family members he was able to get his release and has thereby lodged an FIR under section 323, 506 and 34 of the Indian Penal Code. The police has filed the challan before Ld. ACJM (East), Ratlam in the FIR and Mr. Anil Kataria, Mr. Ramesh Kataria, Mr. Vikas Kataria and others have been summoned by the police for their presence. The matter is *subjudice* and is pending hearing.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal Laws

A. State of M. P. v. Ashok Porwal & Ors.

The promoter/director of the company, Mr. Vikas Kataria, partner in M/s Supanna Enterprises, has lodged a FIR No. 87/2009 under section 294, 506 and 34 of the Indian Penal Code against Ashok Porwal, Rahul Porwal, Sunil Manegar and Mukesh Porwal partners of M/s Shiv Plastic Industries, Ratlam. M/s Supanna Enterprises has provided job-work to M/s Shiv Plastic Industries for manufacture of plastic bags for which the raw material of about Rs. 40-50 lakhs were in the custody of the said firm. The partners Ashok Porwal & Others sold the firm and Mr. Katariya was denied by the accused from return of their material. Mr. Katariya thereby sent the trucks to the premise of the accused to load the said raw material, however, his employees were manhandled by workers of the accused. The *Challan* in the matter was presented before the Chief Judicial Magistrate, Ratlam wherein the accused refused to accept the charges and the Ld. Judge ordered to begin with the trial in the case. The matter is *subjudice* and The matter is *subjudice* and is pending hearing.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 4: LITIGATION RELATING TO OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

Mr. Anil Kataria

As per the information available on the Income Tax website, Mr. Anil Kataria has the following outstanding liabilities:

(a) For Assessment Year 2010-11

For A.Y. 2010-11, Anil Kataria has an outstanding liability of Rs. 63,064/- under Section 220(2), vide demand raised on 14.06.2017, issued under Section 245 of the IT Act, 1961.

(b) For Assessment Year 2011-12

For A.Y. 2011-12, Anil Kataria has an outstanding liability of Rs. 19,792/- under Section 220(2), vide demand raised on 14.06.2017, issued under Section 245 of the IT Act, 1961.

(c) For Assessment Year 2012-13

For A.Y. 2012-13, Anil Kataria has an outstanding liability of Rs. 91,328/- under Section 220(2), vide demand raised on 15.6.2017, issued under Section 245 of the IT Act, 1961.

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 5: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

a. Direct Tax Liabilities

i. Virush Finvest Private Limited

1. Notice of Demand to Virush Finvest Private Limited ("VFPL")

A notice of demand for Rs. 1,43,990/- has been received by VFPL on 22.6.16, under Section 156 of the Income Tax Act, 1961, for Assessment Year 2011-12, in pursuance to the Assessment Order dated 20.6.16, wherein an amount of Rs. 2,80,000/- has been disallowed to VFPL, leading to the total income to be assessed at Rs. 3,50,070/-. The Company has filed an appeal on 26.7.2016 before the Commissioner of Income Tax, Indore against the said Order.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Litigation Involving Criminal Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

i. Direct Tax Liabilities

NIL

ii. Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding, 5% of our Company's total Trade Payables - for Goods & Expenses as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. As on May 31, 2017, there are 8 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables - for Goods & Expenses and the aggregate outstanding dues to them being approximately Rs. 527.12 lakhs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore, as on May 01, 2017, our Company owes amounts aggregating to Rs. 825.61 lacs approximately towards 177 creditors for Trade Payables (Goods and Expenses) as per Restated Financial Statements, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.dpjewellers.com

PART 8: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 208 of this Porspectus there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current 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 to 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 Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

a. The Board of Directors have, pursuant to a resolution passed at its meeting held on June 10, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at an Annual General Meeting of shareholders held on June 20, 2017.

c. Our Company has obtained in-principle approval dated September 15, 2017 from the SME platform of NSE for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

II. APPROVALS /LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:

A. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as 'D. P. Abhushan limited'	U74999MP2017PLC043234	Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 2, 2017	Valid till cancelled

A. Corporate / General Authorisation:

S. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue / Renew	Date of Expiry
1.	Permanent Account Number (PAN)	AAGCD1666C	Income Tax Act, 1961	Commissioner of Income Tax	May 02, 2017	Valid till cancelled

B. Business Related Approvals:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
(Registration Under Various Acts/Rules Relating To Income Tax, Central Sales Tax, Value Added Tax and Central Excise)						
1.	TAN (Tax Deduction Account Number)	BPLD05531B	Income Tax Act 1961	Income Tax Department	May 17, 2017	Valid till cancelled
2.	Certificate of Importer-Exporter Code (IEC)	IEC number-5613003530	The Foreign Trade (Development & Regulation) Act, 1992	Foreign Trade Development Officer, Office of Jt. Director General of Foreign Trade	December 23, 2013	Valid till cancelled
3.	Certificate of Provisional Registration under GST for Madhya Pradesh:- For Showrooms at: 1. 138, Chandni Chowk, Ratlam, Madhya Pradesh – 457-001. 2. KN Arcade, 16, Malviya Road, Rajbhawan Road, Bhopal, Madhya Pradesh 462-003. 3. 101, The View, 1 Laad Colony, YN Road, Indore, Madhya Pradesh 452-001	GSTIN: 23AAGCD1666C1Z3	Madhya Pradesh Goods and Service Tax Act, 2017 and Central Goods and Services Tax Act, 2017	Government of India and Government of Madhya Pradesh	June 26, 2017	Valid till cancelled
4.	Certificate of Provisional Registration under GST for Rajasthan:- For showroom at 17, Nyaya Marg, Near Shree Nath Hotel, Udaipur, Rajasthan - 313-001	GSTIN: 08AAGCD1666C1ZV	Rajasthan Goods and Service Tax Act, 2017 and Central Goods and Services Tax Act, 2017	Government of India and Government of Rajasthan	June 28, 2017	Valid till cancelled
5.	Central Excise Registration Certificate For Operating as a Jewellery-7113 of Excisable Goods, For the location: 19, Chandni Chowk, Ratlam, Gwalior, Madhya Pradesh	AAGCD1666CEM001	Rule 9 of the Central Excise Rules, 2002	Deputy Commissioner of Central Excise or Assistant Commissioner of Central Excise	June 21, 2017	Valid till cancelled
6.	Value Added Tax Registration Certificate– Madhya Pradesh	23723501706	Madhya Pradesh VAT Act, 2002	Assistant Commissioner of Commercial Tax, Ratlam, Madhya Pradesh	September 10, 1990which was later registered in accordance	Valid till cancelled

					with Madhya Pradesh VAT Act, 2002	
7.	Value Added Tax Registration Certificate – Udaipur	08444005586	Rajasthan Value Added Tax Act, 2003	Commercial Tax Officer, Udaipur	March 15, 2012	Valid till cancelled
8.	Central Sales Tax	08444005586	Central Sales Tax Act,1956	Commercial Tax Officer, Udaipur	April 16, 2012	Valid till cancelled
9.	Certificate of Registration under Professional Tax	79499006335	Madhya Pradesh Professional Tax Act, 1995	Professional Tax Determination Officer	June 03, 2015	Valid till cancelled
INDUSTRIAL AND LABOUR APPROVALS:						
10.	Business License (Bhopal)	8000027344	The Madhya Pradesh Municipalities Act, 1961	Zonal Officer, Nagar Nigam, Bhopal	April 01, 2017	March 31, 2018
11.	Business License (Indore)	51705213039	The Madhya Pradesh Municipal Corporation Act, 1956	Licensing Officer, Nagar PalikNigam, Indore	April 01, 2017	March 31, 2018
12.	Registration under Employees' Provident Funds (EPF)	MPUJJ1607752000	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Sub Regional Office, Employee's Provident Fund Organisation, ,Ujjain, Ratlam	June 19, 2017	Valid till cancelled
13.	Registration under Employee's state Insurance Corporation (Bhopal)	81180276530010910	Employees' State Insurance Act, 1948	Asstt./Dy. Director, Regional Office, ESIC, Panchdeep Bhawan, Nanda Nagar, Indore	May 02, 2017	Valid till cancelled
14.	Registration under Employee's state Insurance Corporation (Indore)	181802765300109 10	Employees' State Insurance Act, 1948	Asstt./Dy. Director, Regional Office, ESIC, Panchdeep Bhawan, Nanda Nagar, Indore	May 02, 2017	Valid till cancelled
15.	Registration under Employee's state Insurance Corporation (Ratlam)	180002765300009 10	Employees' State Insurance Act, 1948	Asstt./Dy. Director, Regional Office, ESIC, Panchdeep Bhawan, Nanda Nagar, Indore	May 02, 2017	Valid till cancelled
16.	Registration under Employee's state Insurance Corporation (Udaipur)	161802765300109 10	Employees' State Insurance Act, 1948	Asstt./Dy. Director, Regional Office, ESIC, Panchdeep Bhawan, Nanda Nagar, Indore	May 02, 2017	Valid till cancelled

17.	Certificate of Shop and Establishment (Bhopal)	Registration No. – C/550623	Madhya Pradesh Shops & Establishment Act, 1958 & M.P. Rules, 1959	District Labour Office, Bhopal	May 29, 2017	N/a
18.	Certificate of Shop and Establishment (Indore)	Registration no. – S/287983	Madhya Pradesh Shops & Establishment Act, 1958 & M.P. Rules, 1959	District Labour Office, Indore	February 03, 2016	December 31, 2020
19.	Certificate of Shop and Establishment (Udaipur)	214/CE/31(3)	Rajasthan Shops and Commercial Establishments Act, 1958	Inspector, Udaipur	January 01, 2017	December 31, 2017
20.	Certificate of Shop and Establishment for showroom at 138, Chandani Chowk, Ratlam	22380/RTM/S/2001	Madhya Pradesh Shops &Establishment Act, 1958	Labour Officer, Labour Office, Ratlam	July 02, 2001	December 31, 2020
HALLMARK LICENSE:						
21.	License for the use of STANDARD MARK (HALLMARK) - at 17, Nyay Marg, Court circle, Udaipur	8400060813	Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986	Scientific F and Head	August 22, 2016	August 21, 2019
22.	License for the use of STANDARD MARK (HALLMARK) - at 569/3, M.G. Road, Behind Rajani Bhavan, Indore – 452-003, Madhya Pradesh	8290004018	Bureau of Indian Standards Act, 2016 erstwhile Bureau of Indian Standards Act, 1986	Scientific F and Head	September 07, 2017	September 05, 2018
CERTIFICATION OF WEIGHTS AND MEASURES						
23.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (for Ratlam Showroom)	Book No.: 9721, Serial No: 92	Legal Metrology Act, 2009	Legal Metrology officer	March 10, 2017	April 18, 2018
24.	Certificate for verification of Standard of Weights and	Book No.: 11086, Serial No.: 93	Legal Metrology	Legal Metrology officer, Ratlam,	February 27, 2017	April 18, 2018

	Measures for Fire electronic seal (for Ratlam Showroom)		Act, 2009	Madhya Pradesh		
25.	Certificate for verification of Standard of Weights and Measures for Electronic Balance Machine (for Udaipur Showroom)	Book No.: 587, Serial No.: 81	Legal Metrology Act, 2009	Legal Metrology officer, Udaipur	February 08, 2017	February 07, 2018
26.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (for Indore Showroom)	Book No.: IND-01-1617, Serial No.: 75	Legal Metrology Act, 2009	Legal Metrology officer, Indore	March 10, 2017	March 09, 2018
27.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (for Indore showroom)	Book No.: IND-01-1617, Serial No.: 75	Legal Metrology Act, 2009	Legal Metrology officer, Indore	January 30, 2017	January 29, 2018
28.	Certificate for verification of Standard of Weights and Measures for Steel Baant 500 Gram (For Bhopal Showroom)	Book No.: 12835, Serial No.: 4	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2019
29.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 63	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
30.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 64	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
31.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 65	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
32.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 66	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
33.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 67	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
34.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 68	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
35.	Certificate for verification of	Book No.: 12832,		Legal Metrology	May 25,	May 24,

	Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Serial No.: 69	Legal Metrology Act, 2009	officer, Bhopal, Madhya Pradesh	2017	2018
36.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 70	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
37.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 71	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
38.	Certificate for verification of Standard of Weights and Measures for Electronic Weighing Scale (For Bhopal Showroom)	Book No.: 12832, Serial No.: 72	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	May 25, 2017	May 24, 2018
39.	Certificate for verification of Standard of Weights and Measures for Bullion Baant (for Bhopal Showroom)	Book No.: 14451, Serial No.: 13	Legal Metrology Act, 2009	Legal Metrology officer, Bhopal, Madhya Pradesh	July 11, 2016	July 10, 2018

C. General Authorizations and Agreements relating to *Windmill Business:

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue / Renew	Date of Expiry
1.	Wind Project- Commissioning Certificate for authorization for 750 KW GWL make wind electric generator	No./SE/O&M/ RTM/12-13	Electricity Act, 2003 and MPERC (co-generation and generation of Electricity from Renewable sources of Energy)	Superintending Engineer O&M, M.P.P.K.V.V. Co. Ltd.	September 29th, 2012	Valid till cancelled.
2.	Power Purchase Agreement dated January 30th, 2013 - For exclusive Sale of energy to M. P. Power Management Co. Ltd.	N/a	Electricity Act, 2003 and Madhya Pradesh Electricity Regulatory Commission (co-generation and generation of electricity from Renewable sources of Energy), 2003	Agreement between M/s D. P. Jewellers and M. P. Power Company Limited	September 29th, 2012	September 28th, 2037

**The Company (erstwhile Partnership Firm in the name of M/s D. P. Jewellers) had signed an Agreement for Operation and Maintenance Services with Global Wind Infrastructure and Services Private Limited (hereinafter referred to as 'GWISPL') in which GWISPL will be the Maintenance Contractor for providing both preventive and breakdown maintenance of Wind Turbine Generators and related equipment including replacement of spare parts and components of spare parts and components for the Wind Farm Projects consisting of 5 WTG of 750KW capacity. Further, pursuant to the said Contract GWISPL will conform to all the Laws, Statutory provisions or norms laid down by the Government, Local or Municipal Authorities, State Electricity Boards as per the Power Purchase Agreement signed between M/s D. P. Jewellers and M. P. Power Company Limited executed on January 30th, 2013 for exclusive Sale of energy to M. P. Power Management Co. Ltd. and all other binding regulations in force concerning the operation and maintenance of the Equipment.*

D. Quality Certifications And Registration /Membership Of Trade Association/Export Council And Technical Approvals

S. No.	Nature of Registration/License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2008	QMS/DRS15/K/17488	DRS Management System Private Limited (ISO Certification Body)	December 29, 2015	December 28, 2018
2.	ISO 9001:2015 (QMS)	IS/1708DP/182	QFS Management Systems LLP	August, 28, 2017	August 27, 2020

Intellectual Property Rights:

Details of the trademark registered in the name of our Company are:-

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Date of Registration	Date of Expiry
1.	Wordmark	35	D.P. Jewellers	M/s D.P. Jewellers**	31-03-2009	05-09-2027
2.	Wordmark	35	Kataria D.P. Jewellers	M/s D.P. Jewellers**	17-09-2009	05-09-2027
3.	Trademark	14		D.P. Jewellers Private Limited*	31-08-2016	31-01-2022

**We've erroneously obtained trademark in the name of D.P. Jewellers Private Limited. The said trademark registeration certificate is yet to be applied for name correction.*

***D.P. Abhushan Limited has signed an assignment deed dated August 11, 2017 with M/s D.P. Jewellers for assignment of aforesaid trademark, however only an application for change in name was to be filed with the registrar of trademarks, as the property in the trademark already belongs to the Company.*

Details of the trademark applied in the name of our Company are:-

S. No.	Logo/ Trademark	Class	Nature of Trademark	Application No. & Date	Status
1.	Wordmark	35	D. P. Abhushan	3564338 Date 06-June-2017	Accepted & Advertised
2.	Wordmark	14	D. P. Abhushan	3564337 Date 06-June-2017	Accepted & Advertised
3.	Wordmark	14	D.P. Jewellers	3564339 Date 06-June-2017	Objected

4.	Trademark	35	JEWELS OF MEWAR THE COLLECTION NEVER SEEN BEFORE	3547341 Date 12-May-2017	Accepted
5.	Wordmark	14	Kataria D.P. Jewellers	3564340 Date 06-June-2017	Objected
6.	Trademark	35	DP Kataria	Application No.: 1597168 and Date: 05.09.2007	Opposed
7.	Trademark	14	DP D.P. Jewellers A BOND OF TRUST SINCE 1940	3625408 Date:- 01-Sep.-2017	Accepted
8.	Trademark	35	DP D.P. Jewellers A BOND OF TRUST SINCE 1940	3625409 Date:- 01-Sep.-2017	Marked for Exim

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	www.dpjewellers.com Domain ID - 1473963307_DOMAIN_COM-VRSN	GoDaddy.com, LLC (IANA ID: 146)	17-05-2008	17-05-2023

K. Approvals or Licenses pending to be applied:

Provisional Registration under GST – We have obtained provisional registeration under the GST Act for our registered office and all our showrooms, but we are yet to make addition of our Corporate Office located at 19, Chandni Chowk, Ratlam, Madhya Pradesh as the additional place of business in the Certificate.

Registration Certificate of Establishment under Madhya Pradesh Shop & Establishment Act – We have obtained registeration under Shop & Establishment Act for our registered office all our showrooms, but we are yet to obtain the said registeration for Corporate Office situated at 19, Chandani Chowk, Ratlam, Madhya Pardesh.

Apart from above, we are yet to apply for change in name in all registrations and approvals which are in the name of partnership firm, M/s D. P. Jewellers.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on June 10, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on June 20, 2017 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in this Draft Prospectus/Prospectus pursuant to an approval letter dated September 15, 2017. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

We confirm that there is no prohibition on our Company, our Promoter, our Promoters Group, our Directors, our Group Companies or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoter, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** on page 220 of this Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an company whose post issue paid up capital is more than ` 10 crore and upto ` 25.00 Crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the "SME Platform of NSE".

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** on page 42 of this 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 shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and will enter into agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** on page 42 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company has facilitated trading in demat securities and has entered into agreements with NSDL and CDSL. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated August 21, 2017 and National Securities Depository Limited dated September 04, 2017 for establishing connectivity.

6. Our Company has a website i.e. www.dpjewellers.com

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

8. No defaults has been made in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was originally formed as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s D. P. Jewellers", pursuant to a deed of partnership dated April 1, 2003 entered between Mr. Ratanlal Kataria and Mr. Anil Kataria. The name of the partnership firm "M/s D.P. Jewellers" was changed to "M/s D. P. Abhushan" and new partners were admitted pursuant to partnership deed dated February 14, 2017.

   "M/s. D.P. Abhushan" was thereafter converted from partnership firm to Public Limited Company under Part I Chapter XXI of

the Companies Act, 2013 with the name of "D. P. Abhushan Limited" and received a certificate of incorporation from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram on May 2, 2017 bearing registration no. 043234/2017-18 and Corporate Identification NumberU74999MP2017PLC043234.

2. The post issue paid up capital of the company will be 2,22,54,850 shares of face value of ` 10/- aggregating to ` 22.25 Crore which is less than ` 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS 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 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE 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, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER 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 PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE 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 PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.**

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 PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND**

    B. **AN UNDERTAKING FROM THE COMPANY 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 HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE COMPANY, 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS**

REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY 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. – NOTED FOR COMPLIANCE**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the 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, Madhya Pradesh, and Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	RMC Switchgears Limited	4.1472	27.00	March 14, 2017	32.40	41.85% [0.06%]	42.59% [5.61%]	23.05% [-0.36%]
2.	Laxmi Cotspin Limited	9.60	20.00	March 31, 2017	21.00	-11.75% [1.42%]	-16.00% [3.46%]	NA
3.	Dev Information Technology Limited	6.25	42.00	April 17, 2017	50.40	39.52% [4.23%]	32.38% [7.53%]	NA
4.	Vadivarhe Speciality Chemicals Limited	14.46	42.00	June 02, 2017	50.40	146.90% [-0.40%]	228.57% [2.74%]	NA
5.	Globe Textiles (India) Limited	13.7088	51.00	June 23, 2017	50.00	1.96% [4.09%]	-7.84% [6.04%]	NA
6.	Accord Synergy Limited	5.832	60.00	July 06, 2017	72.00	0.00% [3.14%]	NA	NA
7.	Captain Technocast Limited	5.70	40.00	August 01, 2017	48.00	12.50% [-2.59%]	NA	NA
8.	Shanti Overseas (India) Limited	10.02	50.00	August 03, 2017	60.00	-27.00% [-1.01%]	NA	NA
9.	Surevin BPO Services Limted	3.648	40.00	August 09, 2017	48.00	-7.50% [0.27%]	NA	NA
10.	Pashupati Cotspin Limited	20.88	75.00	September 08, 2017	77.00	NA	NA	NA

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%

					%									
2013-14	3(1)	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7(2)	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8(3)	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	12(4)	99.90	-	-	2	3	3	4	-	-	2	3	2	4
2017-18	8(5)	59.62	-	1	1	1	1	3	-	-	-	-	-	-

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2)The scrips of R&B Denims Limited , Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3)The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited , Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively. Further, scrip of Laxmi Cotspin Limited has not completed 180th days from the date of its listing.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limted and Pashupati Cotspin Limited was listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017 and September 08, 2017 respectively. Further, the scrips of Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited and Surevin BPO Services Limitedhas not completed 90th and 180th days from the date of their listing. Further the Scrip of Pashupati Cotspin Limited has not completed 30th, 90th and 180th days from Listing. Also, the scrip of Dev Information Technology Limited has not completed 180th days from the date of its listing.

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company, Director and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the agreement entered between the LM (Hem securities Limited) and our Company on July 29, 2017 and the Underwriting Agreement dated August 28, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated August 28, 2017 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates or selling shareholder, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ` 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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 provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity 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 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 jurisdiction of the competent court(s) in Ratlam,

Madhya Pradesh.
No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter September 15, 2017 permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad, Gujarat 380009 for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 3rd Floor, 'A' Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 15, 2017 for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company and Selling Shareholder shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor, our Banker to the Company*; (b) Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue*, Legal Advisor to the Issue, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been be obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Jeevan Jagetiya & Co., Chartered Accountants, Statutory Auditor and M/s Mansaka Ravi & Associates, Chartered Accountants Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section ***"Financial information of the Company"*** and ***"Statement of Tax Benefits"*** on page 149 and 78 respectively of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately Rs. 79.12 Lacs, which is 4.76% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The Estimated Issue expenses are as under:-

S. No.	Particulars	Amount (` in Lacs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Bankers etc and other out of pocket expenses*	71.87	90.84	4.33
2.	Printing and Stationery and postage expenses, Advertising and Marketing expenses	2.25	2.84	0.14
3.	Advertising and Marketing expenses	2.50	3.16	0.15
4.	Regulatory fees and expenses	3.00	3.79	0.18
	Total estimated Issue Expenses	**79.12**	**100.00**	**4.79**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated July 29, 2017 with the Lead Manager Hem Securities Limited and addendum to the agreement dated September 09, 2017, (ii) the Underwriting Agreement dated August 28, 2017 with the Underwriter and (iii) the Market Making Agreement dated August 28, 2017 with the Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated July 18, 2017 a copy of which is available for inspection at our Company's 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 to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 49 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 49 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies or subsidiaries or associates of our Company has made Public Issue or Right Issue of equity Shares immediately preceding the date of filing of this Prospectus are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate body corporate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on July 19, 2017. For further details on the Stakeholders Relationship Committee, please refer to section titled ***"Our Management"*** beginning on page 114 of this Prospectus.

Our Company has appointed Ms. Chitra Shreedhar, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Chitra Shreedhar
D. P. Abhushan Limited
19, Chandani Chowk,
Ratlam-457001, Madhya Pradesh, India
Tel. No. +91-7412-408899, Fax No. +91-7412-302822
E-mail:cs@dpjewellers.com;

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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Apart from the appointment of M/s. **Mansaka Ravi & Associates**, Chartered Accountants, as peer review auditor, There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 49 of this Prospectus, our Company has not

capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Tax Benefits"*** beginning on page 78 of this Prospectus.

Purchase of Property

Other than as disclosed in Section ***"Our Business"*** and section "***Our Promoter and Promoter Group***" on page 88 and 129 of this 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 the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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 or superannuation**.**

Except as disclosed in chapter titled "Our Management" beginning on page 114 and "Annexure O – Statement Related Party Transactions" beginning on page 185 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 59,32,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 10, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 20, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 303 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 148 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ` 28/- per equity Share (including premium of `18/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 75 of the 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 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 receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 303 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated September 04, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated August 21, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Shares and is subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate upto three persons, to 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 in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	MONDAY, OCTOBER 09, 2017
ISSUE CLOSES ON	WEDNESDAY, OCTOBER 11, 2017

Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, 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 amounts in the ASBA Account shall be unblocked forthwith.

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, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. 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 the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 49 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 303 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI'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 dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ` 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than ` 10.00 Crore and up to ` 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 42 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ` 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ratlam, Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ` 10 Crore and upto ` 25 Crore, 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 NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 252 and 261 of the Prospectus.

The Issue comprise of a Public Issue of 59,32,000 Equity Shares of Face Value of ` 10/- each fully paid (The "Equity Shares") for cash at a price of ` 28/- per Equity Shares *(including a premium of* `18/- *per equity share)* aggregating to ` 1660.96 Lakhs (*"the issue"*) by our Company of which 3,00,000 Equity Shares of `10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 56,32,000 Equity Shares of `10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.65% and 25.31% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	56,32,000 Equity Shares	3,00,000 Equity Shares
Percentage of Issue Size available for allocation	25.31% of the Issue Size	5.06% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to *"Issue Procedure - Basis of Allotment"* on page 292 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 4,000 Equity Shares at an Issue price of ` 28/- each, such that the Application Value exceeds ` 2.00 Lakh. **For Retail Individuals Investors:** 4,000 Equity Shares at an Issue price of ` 28/- each	3,00,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of	3,00,000 Equity Shares

	4,000 Equity Shares such that the Application Value does not exceed ` 2,00,000/-	
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	4,000 Equity Shares thereafter Equity Shares and in multiples of 4,000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

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 258 of the Prospectus.

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   (i) Individual Applicant 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 percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

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 the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

ISSUE OPENING DATE	MONDAY, OCTOBER 09, 2017

ISSUE CLOSING DATE	WEDNESDAY, OCTOBER 11, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ` 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ` 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ` 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ` 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if

any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected.

The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and

continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - Any transactions in derivatives on a recognized stock exchange;
      - Short selling transactions in accordance with the framework specified by the Board;
      - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;
   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      viii. Any other transaction specified by Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

   No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
   a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

   b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 LLP Act, 2008 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 Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ` 28/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,

b) the applications uploaded by them
c) the applications accepted but not uploaded by them or
d) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 3,00,000 Equity Shares shall be reserved for Market Maker and 28,16,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

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 Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated August 28, 2017.

b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;

- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated September 04, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated August 21, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE266Y01019

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, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft 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 inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies

Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The Issuer shall have Net Tangible Assets of at least Rs. 1 crore as per the latest audited financial result.

f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.

g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.

h) The post –issue paid up capital of the issuer shall be at least Rs. 1 crore.

i) The issuer shall mandatorily facilitate trading in demat securities

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ` 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

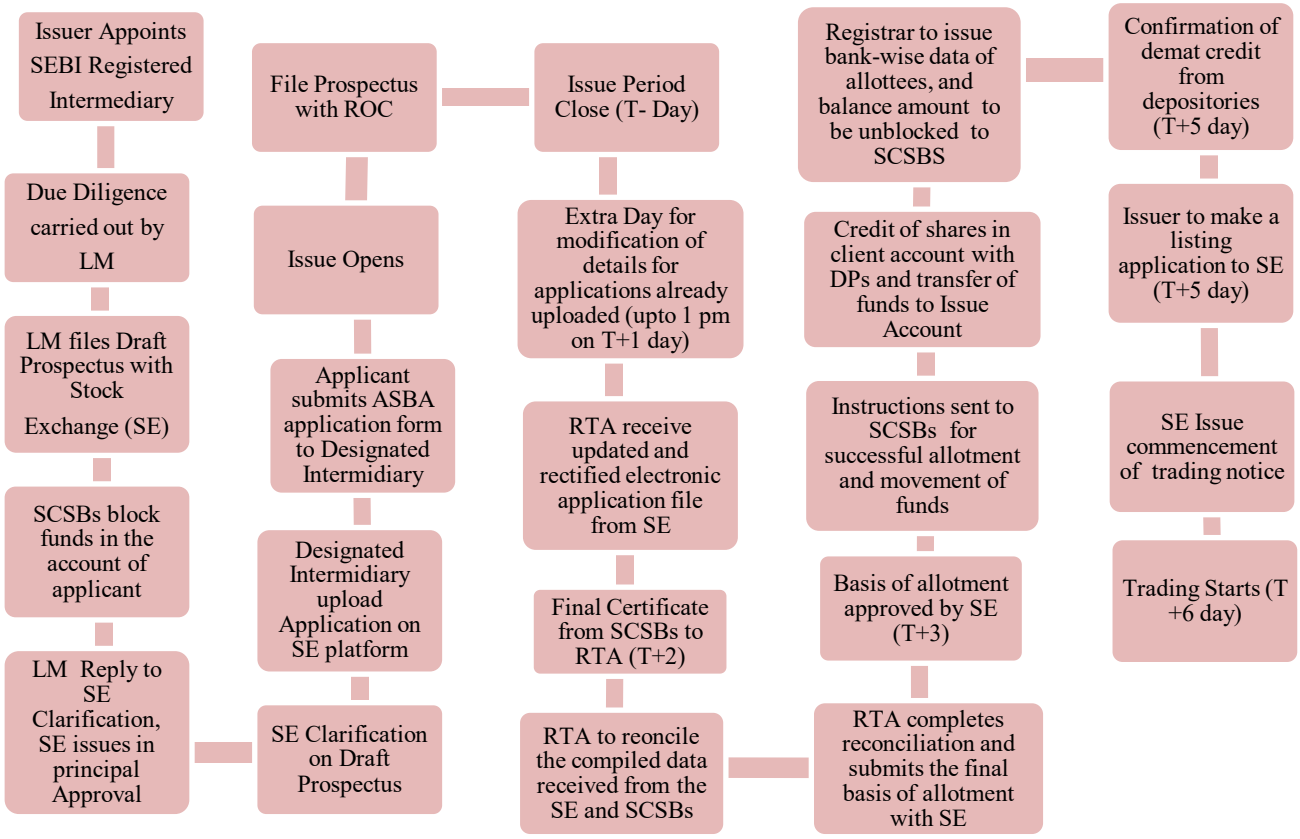
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.

- State Industrial Development Corporations.
- 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;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

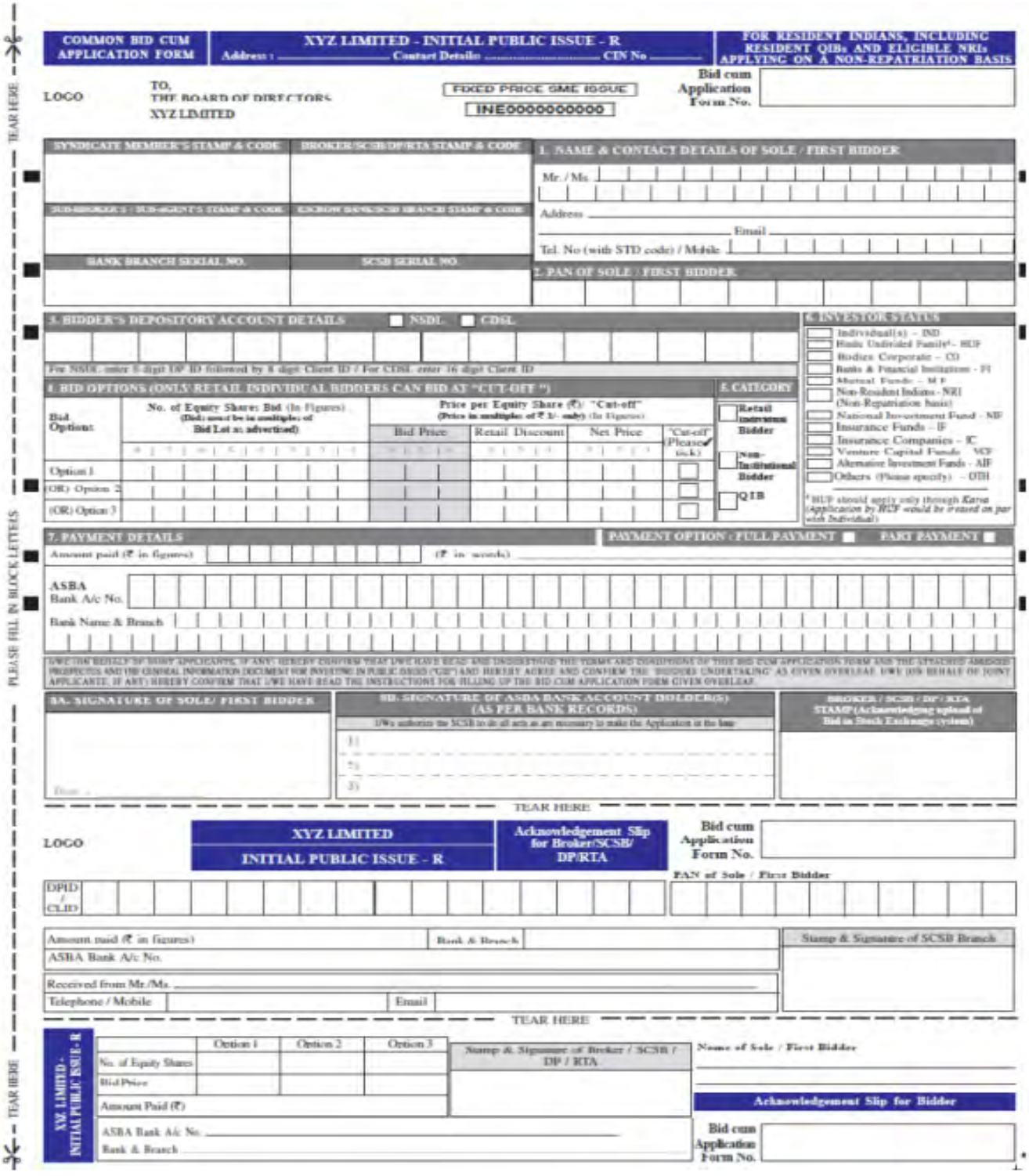
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED – INITIAL PUBLIC ISSUE – R

Address : _____ Contact Details: _____ CIN No: _____

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE ISSUE

INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address _____

Email _____

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

6. INVESTOR'S STATUS

- ☐ Individual(s) – IND
- ☐ Hindu Undivided Family* – HUF
- ☐ Bodies Corporate – CO
- ☐ Banks & Financial Institutions – FI
- ☐ Mutual Funds – MF
- ☐ Non-Resident Indians – NRI (Non-Repatriation basis)
- ☐ National Investment Fund – NIF
- ☐ Insurance Funds – IF
- ☐ Insurance Companies – IC
- ☐ Venture Capital Funds – VCF
- ☐ Alternative Investment Funds – AIF
- ☐ Others (Please specify) – OTH

* HUF should apply only through *Karta*. (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Option	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange (s) system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE – R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED – INITIAL PUBLIC ISSUE – R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

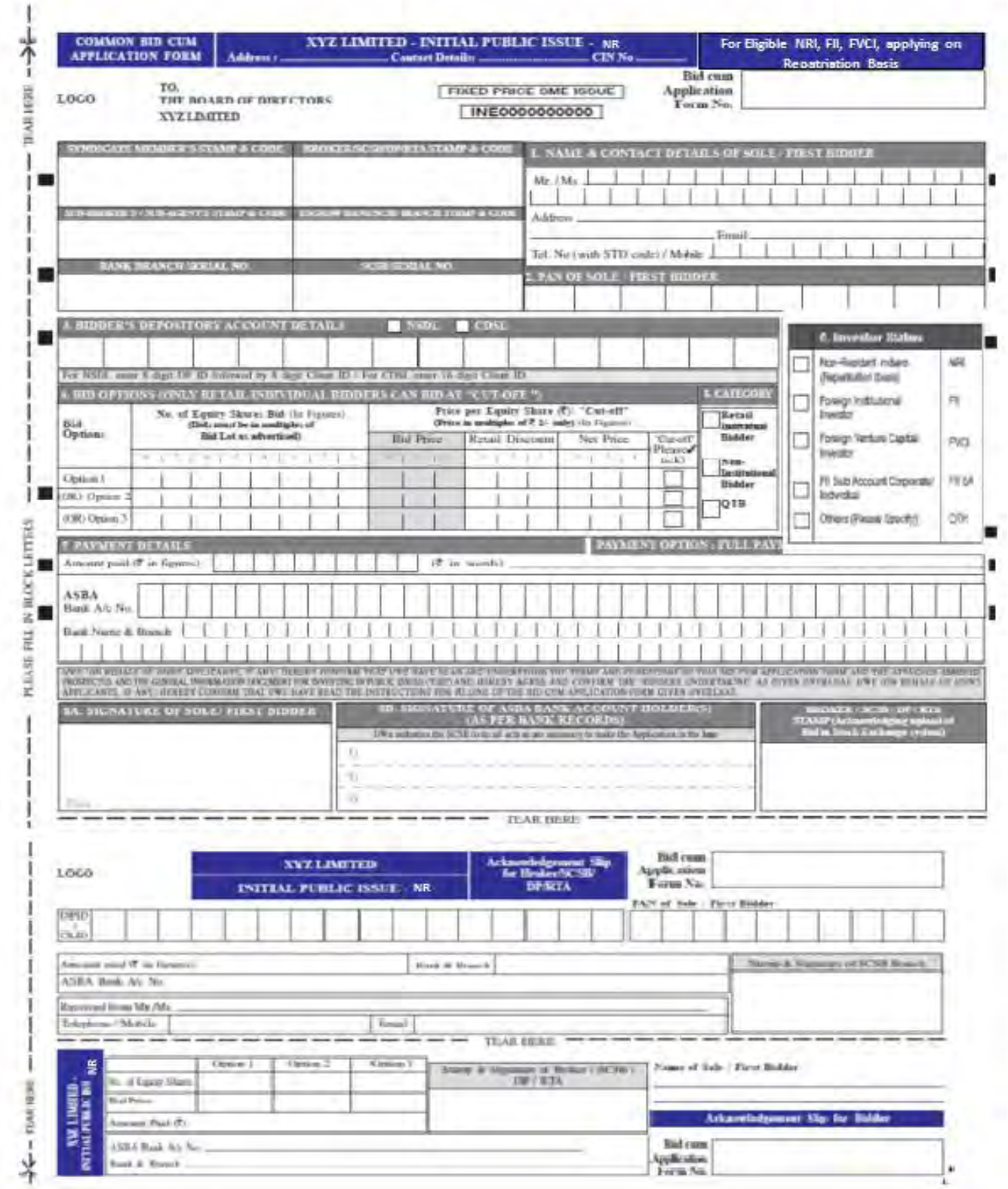
Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

PLEASE FILL IN BLOCK LETTERS



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR
Address : _____ Contact Details: _____ CIN No _____

For Eligible NRI, FII, FVCI, applying on Repatriation Basis

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE OME ISSUE
INE0000000000

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ENGROW BANKING BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address _____

_____ Email _____

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" Please ✓ (tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. Investor Status

☐ Non-Resident Indians (Repatriation Basis)	NRI
☐ Foreign Institutional Investor	FII
☐ Foreign Venture Capital Investor	FVCI
☐ FII Sub Account Corporate/ Individual	FII SA
☐ Others (Please Specify)	OTH

7. PAYMENT DETAILS — **PAYMENT OPTION : FULL PAY**

Amount paid (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch

I/WE, ON BEHALF OF SOLE/ APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND PROCEDURE OF THIS MY/ OUR APPLICATION FORM AND THE ATTACHED SUMMARY PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (TIDE) AND HEREBY AGREE AND CONFIRM THE BIDDERS UNDERTAKING AS GIVEN OVERLEAF. I/WE, ON BEHALF OF SOLE/ APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Place	I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) _____ Bank & Branch _____

ASBA Bank A/c No.

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No. _____

Bank & Branch _____

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **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 or in 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."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the

beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4,000 equity shares. As the application price payable by the retail individual applicants cannot exceed ` 200000 they can make Application for only minimum Application size i.e. for 4,000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ` 200000 and in multiples of 4,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. 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. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant 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 Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of 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.

(j) 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 may upload the details on the Stock Exchange Platform.

(k) 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.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire

Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

   iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

   i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

   ii. name and address of the Designated Intermediary, where the Application was submitted; or

   iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

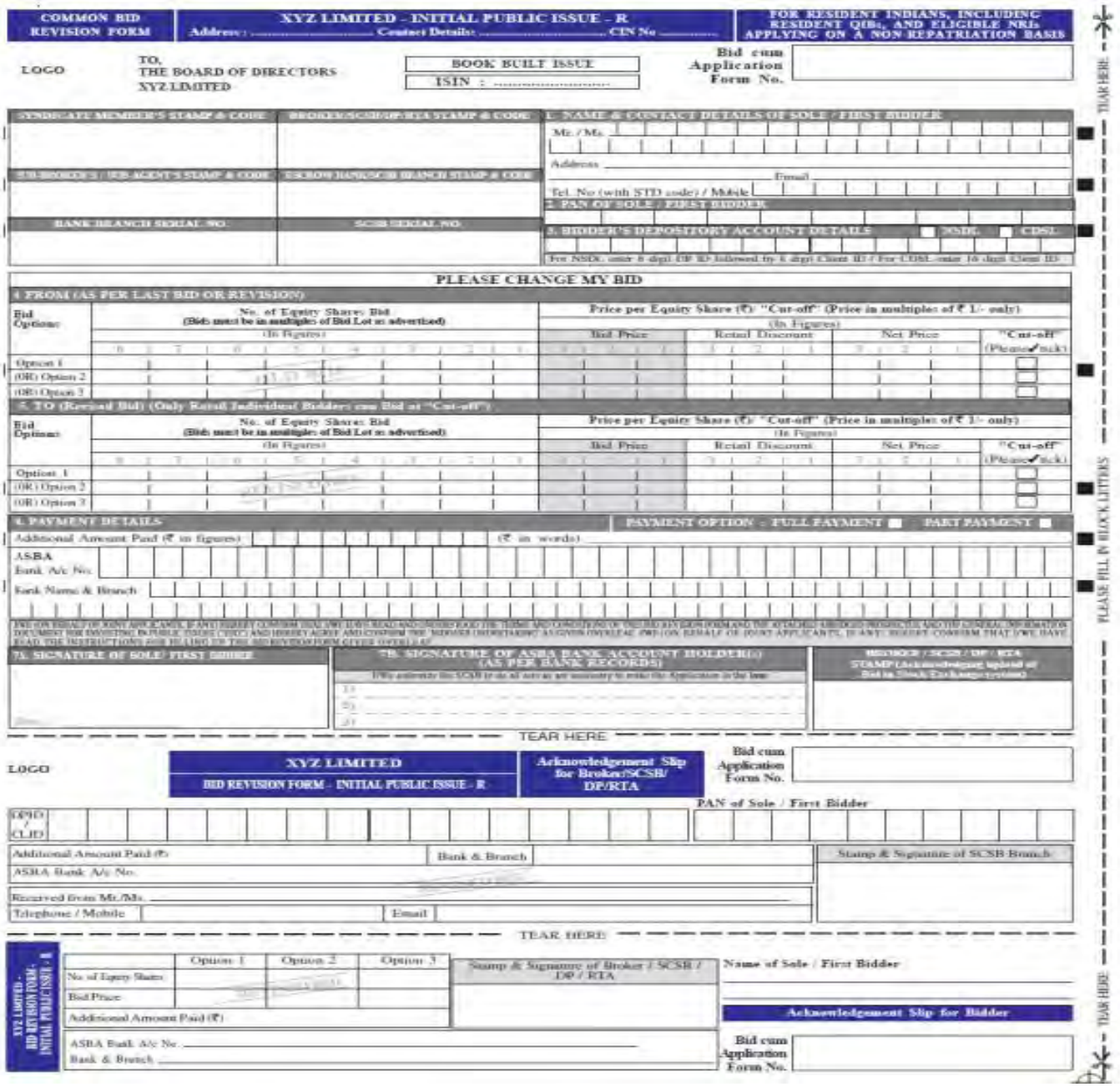
b) RII may revise or withdraw their applications till closure of the issue period. QIBs and NII's cannot withdraw or lower their bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the application amount upon submission of the application.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

e)

A sample Revision form is reproduced below:



COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹): "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
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)
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

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)

TEAR HERE

LOGO | XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/ DP/RTA | Bid cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 4000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

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 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 40 of the Companies Act, 2013, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

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 without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 **Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, 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 may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant

Term	Description
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form

Term	Description
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer 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 32 of the Companies Act, 2013 read with section 26 of 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 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
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies

Term	Description
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed 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 the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial 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, the FDI Policy (as defined below) 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 consolidates FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral 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 also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii. "**Articles**" means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii**. "Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. "**Board or Board of Director**" means the Collective body of the Board of Directors of the Company.	**Board or Board of Directors**
	v. "**Chairman**" means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company**" means Globe Textiles (India) Limited	**The Company**
	vii. "**Depositories Act, 1996**" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act,1996**
	viii. "**Depository**" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. "**Directors**" mean the Directors for the time being of the Company.	**Directors**
	x. "**Dividend**" includes any interim dividend	**Dividend**
	xi. "**Document**" means a document as defined in Section 2 (36) of the Companies Act, 2013.	**Document**
	xii. "**Equity Share Capital**", with reference to any Company limited by shares, means all share capital which is not preference share capital	**Equity Share Capital**
	xiii. "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. "**Month**" means Calendar month	**Month**
	xvi. "**Office**" means the registered office for the time being of the Company.	**Office**
	xvii. "**Paid-up share capital**" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	**Paid-up share Capital**
	xviii."**Postal Ballot**" means voting by post or through any electronic mode	**Postal Ballot**
	xix. "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a	**Proxy**

	member at a General Meeting of the Company on poll.	
	xx. "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	xxi. "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	xxii. "**Rules**" means the applicable rules as prescribed under the relevant sections of the Act for time being in force	**Rules**
	xxiii. "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv. "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv. "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi. "**Seal**" means the common seal of the Company.	**Seal**
	xxvii. "**Preference Share Capital**", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms	**Issue of Sweat Equity Shares**

	and in such manner as the Board may determine.	
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	**Issue of Debentures**
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 15 days of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— 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 Rupees twenty for each certificate after the first ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. 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.	**Issue of Share Certificates**
7.	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 Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section	**Power to pay**

	(6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. i. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. i. 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.	**Commission in connection with the Securities issued**
11.	i. 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 section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. i. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
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 pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	**Further Issue of shares**
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all	**Lien**

	monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
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 the person entitled thereto by reason of his death or insolvency.	
17.	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. 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 in reference to the sale.	
18.	i. 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. ii. 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.	
19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any 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. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.	**Joint Holdings**

	e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (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 as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	
20.	i. 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: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. 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. iii. A call may be revoked or postponed at the discretion of the Board.	**Calls on shares**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call	

	duly made and notified.	
25.	The Board— i.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 i.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 not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. 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.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board shall decline to recognize any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. 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 the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.	

	iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with section 91 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.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Register of Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:-	**Dematerialisation of Securities**

	Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. 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. ii. Nothing in clause (i) 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 of shares**
39.	i. 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. ii. 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.	
40.	i. 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. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. 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.	
41.	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.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**Forfeiture of shares**
44.	The notice aforesaid shall— i. 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 ii. 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.	
45.	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.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the	

	forfeiture on such terms as it thinks fit.	
47.	i. 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. 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.	
48.	i. 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; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. 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 or disposal of the share.	
49.	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	
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.	
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.	
52.	The Board may, subject to the provision 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.	
53.	The Provisions of these regulations 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.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,—	

	i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. 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.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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. ii. 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. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	**Conversion of Shares into Stock**
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.	**Share Warrants**

	The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	i. The Company 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 of the Company to be allotted and distributed, credited as fully paid-up bonus shares, 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); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	**Capitalisation of profits**
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; 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 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;	

	iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**
65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. 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. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	**Proceedings at general meetings**
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	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.	
69.	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 choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by	**Demand for poll**

	any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. 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 rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	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.	
79.	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 satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	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.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the	

	meeting, whose decision shall be final and conclusive	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and	**Minutes of proceedings of general meeting and of Board and other meetings**

	b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution. iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	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.	
96.	The first directors of the Company shall be: 1. Mr. Anil Kataria 2. Mr. Santosh Kataria 3. Mr.Vikas Kataria	**Board of Directors**
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose	

	of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. 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	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	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.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, 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. ii. 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.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of	

	the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation/IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115.	Provided also that in the event of the Nominee Directors being appointed as Whole time	

	Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	**Removal of Directors**
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the	**Remuneration and sitting fees**

	Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**to Directors including Managing and whole time Directors**
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting.**

	extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the	**Restriction on powers of Board**

	provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors 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 statue 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 Act 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 Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	**Specific powers given to Directors**

	v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest	

		and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.	
	xv.	Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.	
	xvi.	To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;	
	xvii.	To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;	
	xviii.	To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.	
	xix.	To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.	
	xx.	At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes	

	and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of 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;	
131.	a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**
132.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	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.	

136.	The participation of directors in a meeting of the Board/ Committees 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.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
138.	a) 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. b) 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.	**Delegation of Powers of Board to Committee**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
141.	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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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	
143.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
144.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every	**The Seal**

	instrument to which the seal of the Company is so affixed in their presence.	
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149.	a) 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. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) 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.	
150.	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.	
151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	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.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that	

	behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	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.	
157.	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.	
158.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.	**Accounts**
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	**Inspection of Statutory Documents of the Company**
160.	a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	**Register of charges**
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so	**Audit**

	appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	**Winding up**
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
164.	a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated July 29, 2017 and Addendum to Agrement dated September 09, 2017 between our Company and Hem Securities Limited as Lead Manager to the Issue.
2. Agreement dated July 18, 2017 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Banker to the Issue Agreement dated August 28, 2017 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated August 28, 2017 between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated August 28, 2017 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated August 21, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated September 04, 2017 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of incorporation dated May 02, 2017 from the Registrar of Companies, Central Registration Centre, Manesar, Gurugram
3. Copy of the Board Resolution dated June 10, 2017 authorizing the Issue and other related matters.
4. Copy of Shareholder's Resolution dated June 20, 2017 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013 and period ended 01 May, 2017.
6. Peer Review Auditors Report dated September 23, 2017 on Restated Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014 & 2013 and period ended on May 01, 2017.
7. Copy of the Statement of Tax Benefits dated July 21, 2017 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s Mansaka Ravi & Associates, Chartered Accountant dated September 23, 2017 regarding the Eligibility of the Issue.
10. Board Resolution dated August 07, 2017 for approval of Draft Prospectus, dated September 26, 2017 for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated August 07, 2017 filed with NSE and dated September 26, 2017 filed with SEBI.
12. Approval from NSE vide letter dated September 15, 2017 to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
_____

Mr. Vikas Kataria
Chairman & Managing Director
DIN: 02855136

Sd/-
_____

Mr. Santosh Kataria
Whole Time Director
DIN: 02855068

Sd/-
_____

Mrs. Renu Kataria
Non Executive Director
DIN: 07751330

Sd/-
_____

Mr. Chitresh Mehta
Independent Director
DIN: 00482166

Sd/-
_____

Mr. Mukesh Jain
Independent Director
DIN: 00653837

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-
_____

Ms. Chitra Shreedhar
Company Secretary and Compliance Officer
Membership No.: A46196

Sd/-
_____

Mr. Vijesh Kumar Kasera
Chief Financial Officer
PAN No.: AVMPK0226F

Place: Ratlam (M.P.)

Date: 26.09.2017