



SILGO RETAIL LIMITED

CIN: U36911RJ2016PLC049036

Our Company was incorporated as “Silgo Retail Private Limited” on January 09, 2016, under the Companies Act, 2013 with the Registrar of Companies, Jaipur at Rajasthan bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to “Silgo Retail Limited” by a special resolution passed on July 24, 2018. A fresh certificate of incorporation consequent to the conversion was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur at Rajasthan. For further details, pertaining to the change of name of our Company and the change in registered office, please refer the chapter “History and Certain Corporate Matters” beginning on page no. 93 of this Prospectus.

Registered Office: B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017;

Tel No.: +91-0141-4919655; **Email:** info@silgo.in; **Website:** www.silgo.in

Contact Person: Ms. Tripti Sharma, Company Secretary and Compliance Officer.

Our Promoters: Mr. Nitin Jain and Mrs. Bela Agrawal

THE ISSUE

PUBLIC ISSUE OF 13,56,000 EQUITY SHARES OF ₹ 10/- EACH (“EQUITY SHARES”) OF SILGO RETAIL LIMITED (“SRL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 36/- PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 488.16 LAKHS (“THE ISSUE”), OF WHICH 72,000 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 12,84,000 EQUITY SHARES OF ₹ 10 EACH IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.77% AND 25.35%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 3.6 TIMES OF THE FACE VALUE

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 see “Issue Related Information” beginning on page no.173 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” beginning on page no. 180 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.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the securities of the Company. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 57 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 or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment 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 securities have not been recommended or approved by Securities and Exchange Board of India (“SEBI”), nor does Securities Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the Investors is invited to “Risk Factors” beginning on page no. 10 of this Prospectus.**

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). Our Company has received an In-principle approval letter dated September 07, 2018 from NSE for listing our shares on the EMERGE Platform of the National Stock Exchange of India Limited. For the purposes of the Issue, the Designated Stock Exchange shall be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor,
 Alkesh Dinesh Modi Marg, Fort,
 Mumbai – 400 001

Tel No.: +91 – 22 – 6216 6999

Fax No.: +91 – 22 – 2263 0434

Email: ipo@afsl.co.in

Website: www.afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Ms. Hiral Motani/ Mr. Linesh Pobaru

SEBI Registration No.: INM000011344



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri East, Mumbai – 400 059

Tel No.: +91 – 22 – 6263 8200;

Fax No.: +91 – 22 – 6263 8299;

Email: ipo@bigshareonline.com;

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com;

Contact Person: Mr. Srinivas Dornala

SEBI Registration No.: INR000001385

ISSUE OPENS ON

SEPTEMBER 27, 2018

ISSUE CLOSES ON

OCTOBER 03, 2018

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

General Terms

Term	Description
Silgo Retail Limited / SRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Silgo Retail Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office in Jaipur, Rajasthan.
Promoter(s)	The Promoters of our company: <ul style="list-style-type: none"> • Mr. Nitin Jain • Mrs. Bela Agrawal
Promoter Group	Such persons, entities and companies constituting our promoter group as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page no. 109 of this Prospectus.

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Silgo Retail Limited.
Auditor of the Company (Statutory Auditor)	M/s. S. C. Kabra & Co., Chartered Accountants, having their office at 21 – C, Barwara House Colony, Civil Lines, Jaipur - 302 006, Rajasthan.
Auditor of the Company (Peer Review Auditor)	M/s. PSD & Associates, Chartered Accountants, having their office at 324 Ganpati Plaza, M I Road, Jaipur - 302001, Rajasthan.
Audit Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Silgo Retail Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance Officer	Ms. Tripti Sharma
Director(s)	Director(s) of Silgo Retail Limited, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Key Management Personnel / KMP	Individuals described in the chapter titled “ <i>Our Management</i> ” beginning on page no. 97 of this Prospectus
MOA / Memorandum of Association	Memorandum of Association of Silgo Retail Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our company which is located at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur – 302 017, Rajasthan.
Registrar of Companies / RoC	Registrar of Companies, Jaipur at Rajasthan.
Restated Financial Statements	The restated financial statements of our Company for the Financial Years ended March 31, 2018, March 31, 2017 and March 31, 2016 which comprises of the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on August 01, 2018 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock

Term	Description
	Exchange of India Limited i.e. NSE EMERGE.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders, including transfer of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been Allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Offer.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application / Application	An indication to make an offer during the Bid/ Issue Period by an Applicant pursuant to submission of the Application Form, to subscribe to the Equity Shares at a price as mentioned in the Prospectus, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Prospectus and Application Form.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no. 35 of this Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
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 “ <i>Issue Procedure</i> ” beginning on page no. 180 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account.
Designated Intermediaries /	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

Term	Description
Collecting Agent	to the Issue.
Designated Locations CDP	Such locations of the CDPs where Applicants 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.
Designated Locations RTA	Such locations of the RTAs where Applicants 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.
Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI ICDR Regulations.
Designated Branches SCSB	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf .
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Draft Prospectus	The Draft Prospectus dated September 06, 2018 issued in accordance with the SEBI ICDR Regulations.
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Agreement	Agreement dated August 25, 2018 entered into amongst the Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer the chapter titled “Objects of the Issue” beginning on page no. 51 of this Prospectus.
Issue / Issue Size / Public Issue / IPO	This Initial Public Issue of 13,56,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 36 per equity share, aggregating to ₹ 488.16 lakhs by the Company.
Issue Closing date	The date on which the Issue closes for subscription being October 03, 2018.
Issue Opening date	The date on which the Issue opens for subscription being September 27, 2018.
Issue Price	The price at which the Equity Shares are being offered by our Company in consultation with the Lead Manager, under this Prospectus being ₹ 36 per share.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement / Equity Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.
Market Maker Reservation Portion	The reserved portion of 72,000 Equity Shares of ₹ 10 each at an issue price of ₹ 36 per Equity Share aggregating to ₹ 25.92 lakhs for the Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 11, 2018.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Net Issue of 12,84,000 Equity Shares of ₹ 10 each at an issue price of ₹ 36 per Equity Share aggregating to ₹ 462.24 lakhs by the Company.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
NSE Emerge Platform	EMERGE Platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter XB of the SEBI ICDR Regulations.
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.
Prospectus	The Prospectus to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the ASBA accounts on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Self Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Offer) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf .
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters and our Company dated September 11, 2018.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Jaipur.

Technical / Industry related Terms

Term	Description
B2B	Business – to – Business
B2C	Business – to – Customer
BIS	Bureau of Indian Standards
CAD	Computer – Aided Designing
CAM	Computer – Aided Manufacturing
DG	Diesel Generator
EPZ	Export Promotional Industrial Park
POP	Plaster of Paris
QA	Quality Assurance
QC	Quality Control
RPT	Rapid Prototyping System

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as “Category III foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CLPR Act	Child Labour (Prohibition and Regulation) Act, 1986
CLRA Act	Contract Labour (Regulation and Abolition) Act, 1970
CSR	Corporate Social Responsibility
CGST Act	Central Goods and Services Tax Act, 2017
CST	Central Sales Tax
DIN	Director Identification Number
DIPP	Department Of Industrial Policy and Promotion
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant’s identification
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EIA	Environmental Impact Assessment
EMP	Environment Management Plan
EPS	Earnings Per Share
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	The Employees State Insurance Act, 1948
EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIIs	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 Investors as defined under the SEBI FPI Regulations

Term	Description
FIPB	Foreign Investment Promotion Board
FTA Act	Foreign Trade (Development and Regulation) Act, 1992
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IDA Act	Industrial Disputes Act, 1947
IEC	Importer Exporter Code
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
IPO	Initial Public Offering
ISI	Indian Standards Institution
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KM / Km / km	Kilo Meter
LLP	Limited Liability Partnership
L.M. Act	Legal Metrology Act, 2009
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic ink character recognition
MOU	Memorandum of Understanding
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951
MWA Act	Minimum Wages Act, 1948
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NoC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax

Term	Description
PESO	Petroleum and Explosives Safety Organisation
PLR	Prime Lending Rate
PWA	Payment of Wages Act, 1936
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
T. P. Act	Transfer of Property Act, 1882
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
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.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements as on and for the Fiscal Years ended March 31, 2018, 2017 and 2016 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS 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 the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 10, 70 and 137 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain 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 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.

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 227 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Jewellery Industry in India and overseas where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner.
- Increasing competition in or other factors affecting the industry in which our Company operates;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Fluctuations in operating costs;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Our inability to retain the services of our senior management, key managerial personnel and capable employees;
- Changes in political and social conditions in India the monetary policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- The performance of the financial markets in India and globally;

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 10, 70 and 137 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the 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 approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below 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, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 70 and 137 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

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

INTERNAL RISK FACTORS

1. ***Our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving Promoter and Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on August 01, 2018.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
I.	Litigations against our Directors		
(a)	Income Tax	1	Unascertainable ⁽¹⁾

⁽¹⁾ Notice under Section 143(2) of the I. T Act, 1961 for the Assessment Year 2016-2017 issued to Nitin Jain.

There can be no assurance that these litigations will be decided in favour of our Promoters and Directors, and consequently it may divert the attention of our management and waste our corporate resources. If such claims are determined against our Promoters and Directors, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed involving our Promoters and Directors please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 146 of this Prospectus.

2. ***Our Company has commenced with manufacturing activities since December 2016, hence our historical financial statements would not be able to reflect our current and future business prospects. The lack of material business track record could affect our ability to raise funds in form of equity or debt.***

Our Company was incorporated on January 09, 2016 under the Companies Act 2013, with the Registrar of Companies, Jaipur. Silgo Retail Limited (SRL) commenced its business activities by trading/ retailing into silver jewellery. Recently we have increased our focus towards manufacturing of jewellery items; with a view to develop a strong brand in silver jewellery. Due to lateral integration, whereby our company has commenced manufacturing of silver jewellery which were only traded earlier, our future performance cannot be predicted based on our past performance and also our historical financial statements would not be able to reflect our current and future business prospects. Further, our business activities for which we are raising funds do not have any material track record. Our inability to identify key opportunities or risks in the business or be able to execute our plans successfully will materially adversely affect our results of operations and financial conditions.

3. ***Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.***

For the financial year ended March 31, 2018 our top ten clients accounted for approximately 71.77 % of our revenue from operations. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Demand for our products and services is based on customer's requirements, their preferences and make of the product and depending on the choice of the customers also considering the price, our customers may opt for our competitors. Any loss of customer base, out of our existing customers, will impact our overall sales, resulting in decline in our revenues.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

4. ***In case the estimated utilised capacity at our existing manufacturing facilities are not met, it may adversely affect our business, results of operations and financial condition.***

Proposed Capacity Utilisation:

Particulars	for the Financial Year		
	2018-19	2019-20	2020-2021
Installed Capacity (Kgs p.a)	7,000	7,000	7,000
Estimated Utilised Capacity (%)	50%	65%	75%

In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized as estimated by us, thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

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

Our business requires substantial amount of working capital for our business operations. Major Portion of our working capital is utilized towards debtors and inventory. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

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 sourcing 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.

We would require additional working capital facilities in the future to satisfy our working capital need which is proposed to be met through the IPO proceeds. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/ cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

6. *There may be potential conflict of interests between our company and other venture or entities/ enterprises promoted by our promoters, directors or promoter group.*

Our Promoters, Directors and Promoter Group are engaged in entities which are involved in activities similar to those conducted by our company. Following are the entities which form part of our group entities engaged in similar business:

Name of Entities	Name of Promoter/ Director/ Proprietor	Nature of Business
Silgo Creations (Jaipur) Private Limited	<ul style="list-style-type: none"> Nitin Jain Anjana Jain 	Traders of silver jewellery, gemstones and rough stones.
Adbhut Jewells Private Limited	<ul style="list-style-type: none"> Pankaj Agarwal Mohan Lal Agarwal Bela Agrawal Jagdamba Agarwal 	Traders of gold jewellery, gemstones, studded and jadau jewellery.
M/s. Creative Jewellery	<ul style="list-style-type: none"> Nitin Jain 	Manufacturer and traders of silver jewellery, gemstones and rough stones
M/s. Bela Agrawal	<ul style="list-style-type: none"> Bela Agrawal 	Traders of silver jewellery, gold jewellery, precious and semi-precious gemstones

In case of a conflict between us and or any other entity in which our Directors or our Promoter Group members are interested, our Promoters/ Directors may favor such other companies over us. Further, there may be situations in which they are unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. If any such actual or perceived conflicts of interests are not resolved suitably, our business, results of operations and/or the interest of our other shareholders may be adversely affected. For further details, please see “Our Management” and “Our Promoters and Promoter Group” and “Annexure XXIII - Related Party Transactions” under the chapter titled “Financial Statements” beginning on page nos. 97, 109 and 120 respectively of this Prospectus.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Group Entities. We cannot assure you that our Promoters and/or our Group Entities and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition

7. *Failure to constantly develop and introduce new designs could result in a loss of market opportunities.*

We have a product development team consisting of designers who are responsible for continuously introducing new and innovative designs. Our industry is a fashion driven industry and there is constant updation and innovation in relation to design. Development of new designs is subject to unpredictable and volatile factors beyond our control, including end user preferences and competing products. Further, due to any unforeseen event, there may be delay in introduction of new products into the market which could result in loss of market opportunities, loss of revenue and adversely affect our results of operation.

8. *The deployment of the Net Proceeds from the Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the*

Issue. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital requirements and GCP as described in “Objects of the Issue” beginning on page no. 51 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section “Risk Factors”, may limit or delay our Company’s efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer. Our Company will disclose the utilisation of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilised, clearly specifying the purpose for which the Net Proceeds have been utilised.

- 9. Our significant sales are generated during the festive season and other occasions. In case, we are unable to cope up with our service during this time, then our revenues and profitability will be affected and have a negative effect on our image.***

Our business is generated significantly during the festive seasons like diwali season, ramzan eid, valentine’s day, raksha bandhan, akshay tritiya etc. and during marriage seasons. If our company is unable to cope up with demand of customers and their requirement during the festive season and marriage seasons, our profitability will be adversely affected on account of reduction of sales.

- 10. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives and our Group Entities. While we believe that all such transactions have been conducted on the arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer “Annexure XXIII – Related Party Transactions under Financial Statements” beginning on page no. 120 of this Prospectus.

- 11. We have issued Equity Shares during the last year at a price that may be below the Issue Price.***

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
May 19, 2018	11,00,000	10	Nil	Bonus Allotment	Allotted to all the Equity Shareholders of the Company as on the date of allotment	Expansion of capital
June 06, 2018	26,00,000	10	10	Right Issue		

For Further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 43 of this Prospectus.

12. Any fluctuation in price and supply of raw materials consisting of silver bars, gem stones and non-availability of such raw materials, may adversely impact our total cost of goods sold and our operations.

Silver bars, gem stones, alloys are the major raw materials used in our manufacturing process. The cost of these materials comprises a significant part of our raw material cost. Consequently any adverse fluctuations in raw material prices could have a material adverse effect on our profit margins. Any increase in prices of silver, gem stones and other raw materials may adversely affect the demand of the jewellery products.

Also, we have not entered into any agreement with suppliers with respect to supply of raw materials. We are therefore, entirely dependent on external suppliers for the raw materials. Although we believe that we will not face any substantial challenges in maintaining our business relationship with them or finding new suppliers. Further, in the event of any disruption in raw material supply in terms of requisite quantities and qualities, our production schedule may also be adversely affected having an impact on our business operations.

13. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The jewellery sector is highly fragmented and competitive. The Company does not only compete with organized players but also with a high percentage of unorganized entities such as individual jewellers, retailer stores, jewellery showrooms and galleries and small scale companies. Some of them may offer better designs and patterns to the clients and may be capable of providing more personalized services to each client due to smaller number of orders placed with them. Further, these unorganized entities offer their services at highly competitive prices having well established presence in their local markets. Aggressive discounting by competitors, including liquidating excess inventory, may also adversely impact our performance in the short term. This is particularly the case for easily comparable pieces of jewellery, of similar quality. In addition there are minimal entry barriers in this sector and hence we may also face competition from new entrants.

14. Decreases in the value of silver and gemstones would reduce the value of our inventory, which could have a material adverse effect on our results of operations and financial condition.

We record the value of our inventory at the lower of cost, which in the case of silver and gemstones is the annual weighted average cost, and net realizable value. As at March 31, 2018, our inventory of silver jewellery was ₹ 511.97 lakhs. In Fiscal 2018, the average turnover of our inventory was 80 days. Our policy is to endeavour to buy the same Rupee value of silver at the end of each day. Although this reduces our exposure to volatility in the price of silver, it does not eliminate it. A pro-longed decline in the price of silver and gemstones would have an adverse effect on the value of our silver jewellery inventory, which would have an adverse effect on our results of operations and financial condition.

15. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key managerial personnel could adversely affect our business, operations and financial condition.

Our Company is promoted by a group of individuals, having an experience of over 2 decades. The success of our business operations is attributable to our Promoters, Directors and key management personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our success largely depends on the continued services and performance of our management. The loss of service of the Promoters or any other key managerial personnel could seriously impair the ability to continue to manage and expand the business efficiently. Further the loss of any of our key personnel may adversely affect the operations,

finances and profitability of our Company. Any failure or inability of our Company to efficiently retain or manage its human resources could adversely affect the business operations and also our ability to implement new projects and expand our business.

For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page no. 97 of this Prospectus.

16. Some of our Group Entities have incurred losses during the last three financial years and / or have negative net worth in the immediate preceding financial year.

Our Group Company Adbhut Jewells Private Limited had incurred losses in the F.Y. 2015-16 amounting to 0.45 lakhs.

Further, some of our Group Company had negative networth in the last financial years, the details of which are as under:

(₹ in lakhs)

Name of the Company	Net Worth as at March 31,		
	2017	2016	2014
Adbhut Interio Private Limited	(0.34)	(0.62)	(0.81)

There can be no assurance that our group entity(ies), or any other ventures promoted by our Promoters, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

17. We do not register our design under the Design Act, 2000 and we may lose income if our designs are duplicated by competitors.

Our jewellery is designed by our in – house designers. Due to the competitive nature of jewellery market in which we operate, jewellery designs change on frequent basis and hence we do not register designs under the Designs Act, 2000. Our designs therefore are not protected under the Designs Act, 2000 and if competitors copy our designs it could lead to loss of income, which could adversely affect our reputation and our results of operations.

18. Our Company has reported certain negative cash flows from its operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

Our Company had reported certain negative cash flows from its operating and investing activities in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the Financial Year Ended March 31,		
	2018	2017	2016
Net Cash Generated from Operating Activities	(82.48)	(99.70)	(0.11)
Net Cash Generated from Investing Activities	(49.09)	(2.63)	-
Net Cash Generated from Financing Activities	150.69	109.31	1.00

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 137 of this Prospectus.

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

19. None of the premises used by our Company including our Registered Office and Manufacturing unit are owned by our Company.

The premises used by our Company as its Registered Office is taken on leave and license basis from our Director. The manufacturing unit located in Export Promotional Industrial Park (EPZ) of Sitapura, Jaipur is taken on leave and license basis from our Group Company. There can be no assurance that these agreements will be renewed upon expiry or on terms and conditions acceptable to us. As on date of this Prospectus there are no litigations or

disputes on our occupancy of all the mentioned premises. However, any defaults in complying with the said terms and conditions/covenants on our part may be subjected to penal provisions and it may also lead to the cancellation of such lease, which will adversely affect our business, financial conditions and results of operations.

However, these premises are also used by our Group Companies and there is no such sharing agreement with the Group Companies. In case of any dispute between the entities or any failure to renew these agreements or procure new premises will increase our costs or may force us to look out for alternative premises which may not be available or which may be available at more expensive prices. Any or all of these factors may have a material adverse effect upon our business, results of operations and financial condition. For further details please refer to the chapters titled “*Our Business*” beginning on page no. 70 of this Prospectus.

20. *Our Company's manufacturing activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of strikes, work stoppages or increased wage demands of such labourers and / or inability to retain such personnel, our business operations could be affected.*

We believe that the Indian jewellery industry faces competitive pressures in recruiting and retaining skilled or unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage or unavailability of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and result of operations. Our company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in – house facilities and benefit to our employees. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force, however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs.

21. *We may fail to attract and retain qualified designers and craftsmen as competition for skilled personnel is intense.*

We operate in an industry which is labour intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified designers and craftsmen. There is a significant demand for designers and craftsmen in India with skills necessary to perform the services. Failure to attract and retain qualified designers and craftsmen could decrease our operating efficiency and profit margins and could lead to adversely affect financial condition and results of operation.

22. *Our Company generally does business with our customers on purchase order basis and we have not entered into long term contracts with any of them.*

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers or distributors. Any change in the buying pattern of our customers or distributors from us can adversely affect the business of our Company. Further, our inability to add new buyers to our sales portfolio may hamper growth of our business and profitability. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

23. *Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products and services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or cause its cancellation. Further, since we do not execute contracts with our customers, the order could be cancelled or there could be changes in scope and/ or scheduled delivery of the products. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders placed. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any

delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

24. *Our insurance coverage may not adequately protect us against all material hazards and from all or certain losses and this may have an adverse impact on the financial conditions of the business.*

As on date of this Prospectus, our Company has availed of Jewellers Comprehensive Protection Policy insurance coverage amounting to ₹ 310.00 lakhs from Bajaj Allianz General Insurance Company. We believe that the insurance coverage taken by us will protect our products/ business from any damages or losses that we may suffer in the future. Further our insurance coverage would be reasonably adequate to cover the normal risk associated with the operation of our business. However we cannot assure that any claim under the insurance policy maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance policy expires from time to time. We apply for the renewal of our insurance coverage in the normal course of business, but we cannot assure that such renewals will be granted in a timely manner at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flow could be adversely affected. For details on the insurance policies taken by our Company, please refer to the chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus.

25. *Any change in our consumer’s likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.*

The industry in which we operate is highly competitive and where goodwill and reputation are of huge significance. Although we have a business of dealing in varied product portfolio like silver rings, pendants, necklaces, bracelets, jhumki, bangles, earrings; any change in consumer’s like, preferences or change in their demands regarding the design and quality of our products, may negatively affect the image and reputation of our Company and the products. Further such incidences may expose our company to liabilities and claims, adversely affecting our reputation, growth and profitability.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during showroom stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, 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, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

27. *There are 8 trademark applications pending with the Trademark Registry for registration. Our success depends on our trademarks and proprietary rights and any failure to protect our intellectual property rights may adversely affect our competitive position.*

As on the date of the Prospectus, we have 10 registered trademarks. Applications made for registration for 7 (seven) of our trademarks are objected and 1 (one) application is opposed as per the provisions of the Trademarks Act, 1999. We own intellectual property rights, in particular, trademarks and copyrights, which are fundamental to our brand, which gives us a competitive advantage. We use our intellectual property rights to promote and protect the goodwill of our brand, enhance our competitiveness and otherwise support our business goals and objectives. Our inability to protect our existing and future intellectual property rights may adversely affect our Company’s business. Further, any delay or refusal to register the aforementioned pending trademarks could adversely affect our business. We cannot guarantee that all the pending applications will be decided in the favour of the Company or that third parties would not infringe upon our intellectual property or any order restraining or prohibiting us from using the trademarks would not be imposed upon us. If any of our trademarks are not registered it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered

by us. In such a case protection of the trademark may be difficult and we may be a party to litigation for infringement. In addition, we may not be able to detect any unauthorized use or take appropriate and timely steps to protect our intellectual property rights. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. We cannot provide any assurance that third parties will not infringe upon our trademark, trade names, logos or brand names and thereby cause damage to our business prospects, reputation or goodwill. For more details please refer to the chapter titled “Government and Other Approvals” beginning on page 152 of this Prospectus.

28. *Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption, delay in production at, could have a material adverse effect on our business, results of operations and financial condition.*

Our Company’s manufacturing unit is located at G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur which are subject to the normal risks of industrial production, including equipment breakdowns, explosions, labour stoppages, natural disasters, performance below expected levels of output or efficiency, industrial accidents, power interruptions and the need to comply with directives of relevant government authorities. In case of any disruption at such facility, it may adversely affect the cycle, and may lead to time over-run in the execution of the orders.

The manufacturing facility requires substantial amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. Our Company depends on Jaipur Vidhyut Vitran Nigam Limited for unit located at Sitapura, Jaipur (EPZ Limits). However, our Company owns D.G. set which we use during such power crisis. But the use of such alternative arrangements is costly and it affects the profitability of our Company.

29. *Our business is partly 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. However, our company is mainly engaged in silver jewellery and the products are available across various price points, which reduces the risk to a certain extent. Further, any fall in demand or a decline in a consumer spending habit could adversely affect our business, financial condition and results of operations.

30. *We have to maintain, renew and obtain several statutory and regulatory permits and licenses as required to operate our business and any delay or inability to obtain the same may have an adverse impact on our business.*

Being in the manufacturing business, we require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed period of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue such permits, licenses or approvals in time or at all. Further these permits, licenses and approvals are subject to several conditions, and we cannot assure that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/licenses/ approvals. Failure by us to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of our permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business.

31. *Our failure to keep up with the industry trends may affect our results of operations.*

New products such as machine made jewellery or Italian jewellery have been contributed to the jewellery industry over the last few years. Although our designers has allowed us to maintain a high portfolio of our products designs on that we shall be able to consistently keep up with industry trends. However, in case of failure to keep up with the industry trends, it may adversely affect our results of operations. Introduction of any new designs in the market may affect our current business ultimately having an effect on our results of operations.

32. *Our inability to manage inventory in an effective manner could adversely impact our business operations.*

Our business involves significant inventory levels based on present and future order books. If we underestimate the orders to be received, we may experience inventory shortages. Similarly, an overestimation of orders may result in over stocking of inventory leading to increased cost. Any mismanagement on our part to handle inventory levels may impact our business and financial operations.

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

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

34. *We may not be able to sustain effective implementation of our business and growth strategies.*

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook.

Further, we operate in a highly competitive industry, and on account of changes in market conditions, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our company's share price.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansions plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

36. *We have not entered into any non – disclosure or confidentiality agreements with our employees.*

We operate in a highly competitive industry, our ability to succeed largely depends on the ability and skill of the workers to create new and creative designs. Although we have good terms with our employees, we cannot assure that we will have continued relation with them. Although we believe that our designs may not be compromised, we cannot assure the same as we have not entered into any non – disclosure or other confidentiality agreements with them.

37. *Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.*

The current issue comprises of Fresh Issue. Our Promoter and Promoter Group may beneficially own approximately 73.23 % of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer

or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

RISK FACTORS RELATED TO EQUITY SHARES

38. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

39. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares of our Company. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of jewellery companies generally;
- Performance of our competitors in the Indian jewellery industry and the perception in the market about investments in the jewellery sector;
- Significant developments in the regulation of the jewellery industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been

paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

EXTERNAL RISK FACTORS

41. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

42. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

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

44. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page no. 85 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

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

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

46. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks 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. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

47. 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 Nifty, NSE’s/ 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.

48. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager 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.

2. The Net Worth of our Company is ₹ 113.74 lakhs and the book value of each Equity Share was ₹ 1,137.40⁽¹⁾ as on March 31, 2018 as per our Restated Financial Statements. For more information, please refer the Section titled “Financial Information” beginning on page no. 120 of this Prospectus.

⁽¹⁾ As on March 31, 2018, the Company's paid-up equity capital consists of 10,000 number of fully paid up equity shares of face value ₹ 10/- each. Our Company has after March 31, 2018 allotted an aggregate of 37,00,000 Equity Shares of ₹ 10/- each. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 10.07 per share, respectively, after adjusting for these events.

3. Public Issue of 13,56,000 Equity Shares for cash at price of ₹ 36 per share including a premium of ₹ 26 aggregating to ₹ 488.16 lakhs. The Issue will constitute 26.77 % of the post-issue paid-up Equity Share capital of our Company.

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

Promoter	Average cost (₹)
Mr. Nitin Jain	7.03
Mrs. Bela Agrawal	7.03

5. Investors are advised to refer to the chapter titled “Basis for Issue Price” beginning on page no. 57 of this Prospectus.

6. The details of transactions by our Company with our Group Companies or associate during the last year are disclosed under “Annexure XXIII - Related Party Transactions” under Restated Financial Statements beginning on page no. 120 of this Prospectus.

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

8. Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited by a special resolution passed on July 24, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on July 28, 2018 by the Registrar of Companies, Jaipur. The Company's Corporate Identity Number is U36911RJ2016PLC049036.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

INDIAN ECONOMIC SCENARIO

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017 - February 2018 show an increase in net direct taxes by 19.5 per cent year on year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

OVERVIEW OF GEMS AND JEWELS SECTOR

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15.71 per cent to India's total merchandise exports. It also employs over 4.64 million workers.

One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs).

The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

Market Size

Gold demand in India rose to 737.5 tonnes between 2017. India's gems and jewellery exports stood at US\$ 32.71 billion in FY2018. During the same period, exports of cut and polished diamonds stood at US\$ 23.73 billion, thereby contributing about 72.55 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 1,917.09 million and silver jewellery export stood at US\$ 3,385.65 million during FY2018.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

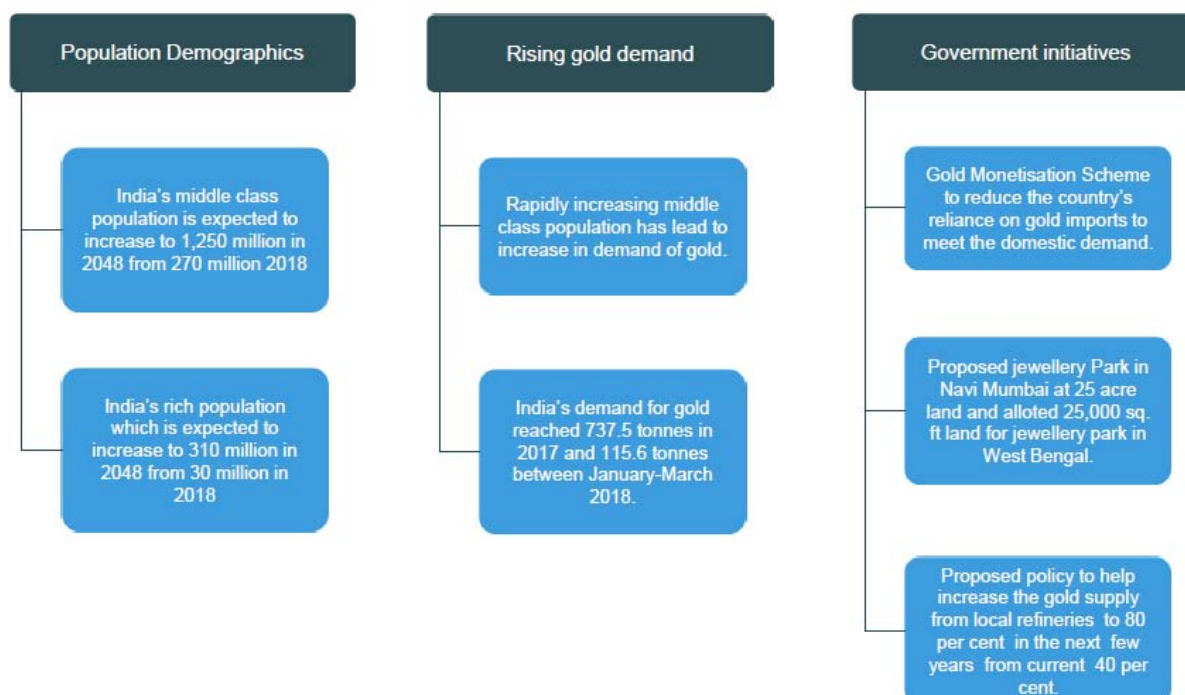
India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery. The Goods and Services Tax (GST) and monsoon will steer India’s gold demand going forward.

DRIVING THE CHANGE AND GROWTH IN SILVER JEWELLERY MARKET

- Today, the silver jewellery industry in India has already reached a market potential of Rs. 15,000 crore and is expected to grow by 300 per cent to reach Rs. 45,000 crore in the next 3–5 years. Even within the export category, GJEPC has reported the fastest growth in silver jewellery exports. The exports for silver jewellery have doubled in the past couple of years, owing to the trending demand for silver jewellery in the international market.
- Silver being cheaper gives excellent scope for creativity and design innovations. It presents opportunities that are not possible with gold and diamond. Design has become the key differentiator in the affordable jewellery segment. Consumers today prefer jewellery that they can adorn and make a personal statement. The young believe in adornment and in indulgence unlike the older days, where jewellery was meant more for securing in lockers than for wearing purposes.
- Growing e-commerce or online market and steep fashion jewellery demand is driving the push for silver jewellery in the upward trend. A number of big brands are venturing into the BIS 925 sterling silver jewellery segment.
- Silver is projected to be the new gold in the next five years with respect to investment and personal jewellery preferences. The trendy silver jewellery that a woman adorns is expected to give a substantial appreciation in the coming years. So it is time you make your personal style statement with sterling silver jewellery.

(Source: <https://www.indiaretailing.com/2016/02/14/retail/silver-the-new-gold-2>)

GROWTH DRIVERS



(Source: <https://www.ibef.org/download/Gems-and-Jewellery-June-2018.pdf>)

ROAD AHEAD

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>)

SUMMARY OF OUR BUSINESS

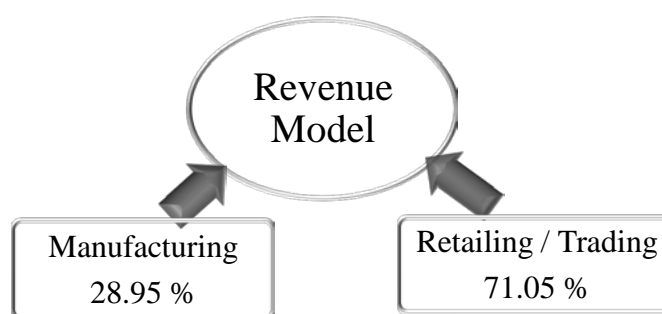
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 10, 137 and 120 of this Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘Silgo’, ‘SRL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Silo Retail Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Prospectus. In this section only, any reference to “we”, “us” or “our” refers to Silgo Retail Limited.

OVERVIEW

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

The following diagram depicts breakup of revenue, percentage wise based on manufacturing and retailing / trading activities for the fiscal 2018:



Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers’ requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers’ needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative “Dyuti”, to promote women entrepreneurship and to make them self reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enroll themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings,

necklaces, rings, etc to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

Our revenue from operations for the financial year ending 2017-18 and 2016-17 was ₹ 1,646.51 lakhs and ₹ 497.62 lakhs respectively. Our Net Profit after tax for the above mentioned periods i.e. in the last 2 years was ₹ 94.75 lakhs in F. Y. 2017-18 and ₹ 18.15 lakhs in F. Y. 2016-17.

OUR STRENGTHS

Experienced Promoters and well trained management team

We believe that our Promoters Mr. Nitin Jain and Mrs. Bela Agrawal have been engaged in the jewellery business for over a decade and have a proven background and rich experience in this field. They have contributed significantly to the growth of our business operations.

Our management team consists of a mix of experienced and professional personnel with experience in different aspects of jewellery industry. Our team is well qualified and experienced in jewellery industry and has been responsible for the growth of our operations.

We believe the stability of our management team and the industry experience brought in by the Promoters coupled with their strong client relationships has enabled us to respond to changing market conditions and further it will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our Management Team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page no. 97 of this Prospectus.

Multiple Products

Our Company offer various range of products such as rings, earrings, pendants, bracelets, pendants, necklaces, bangles, jhumki and customized jewellery based on customer demand. We offer a wide range of products from silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. Our products include silver jewellery with varied range of designs. We deal in multiple silver jewellery products to cater the specific needs of our clients in retail as well as wholesale market segment.

Quality Products

Our Company is dedicated towards quality of our products. We endeavor to maintain the quality of our products, strive to create works of art that are true to nature, maintain the quality standards, follow strict procedures to ensure control quality, timely delivery and competitive prices. We believe that varied designs and quality of our products’ finish enables us to get better margins on the products manufactured by us.

Access to Advanced Technology and modern equipments

We have a technology intensive manufacturing process in which we make use of equipments like wax injection, casting machine, CAD machine etc. We have a design studio equipped with CAD machines. Designs are developed manually as well as with the aid of sophisticated CAD and CAM machines pursuant to consultations with our customers and our marketing and products development teams.

We use laser technology for stamping and quality testing purposes. We also use metal mould process to produce light weight products. We believe that our ability to use the latest machineries and techniques for our precision oriented jewellery enhances our offering capabilities.

Customer Satisfaction

With an aim to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments, at the customer’s end and ensure the quality of our products which is the prime concern of the end customers. We also

provide customized solution to our customers keeping in mind their precise requirement. 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.

Dyuti – Concept initiated for women empowerment

Our Company has launched a socio-economic initiative named “Dyuti”. Dyuti is a medium through which every women can become self-reliant entrepreneur with no risk of elaborate investments, infrastructural expansion, labour and worker management or any other institutional risk of business. It gives them freedom to earn at their discretion. We have dedicated team of Dyuti assistants who address them & hand hold them to economically productive life.

OUR STRATEGIES



Continue to focus on maintaining strong relation with existing customers

We are a customer centric company and hence our business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. We believe in maintaining strong relationship with our customers which is the most critical factor for any business. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

Adding New Designs to the portfolio

As jewellery market is highly competitive, we focus on adding new designs of jewellery which will help in maintaining our customer base. Our marketing personnel regularly participate in exhibitions and trade fairs where they come across various new designs. These designs are forwarded to our in-house designers who improve upon it according to latest trends and requirements and develop new innovative designs as per the latest trend and requirements which suits the preferences of the end customer. The customers in the jewellery world are discerning, knowledgeable and demanding and so we bring innovative ideas and designs to our customers on a regular basis.

Online sale of Jewellery

In today’s dynamic world, e-commerce platform provides ways for faster, efficient and reliable communication with customers and partners. With this platform available, our company has engaged in online sales of jewellery, wherein

the products are easily made available to the end customer. Such type of marketing under the B2C and B2B model is quite helpful and also reduces marketing overheads to certain extent. We intend to further venture into e-commerce platform which will further expand and horizon and market reach. We are also endeavoring to reach to untapped market segments to further increase our customer base.

Enhancing Operating Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies in order to achieve cost reductions including overheads. We believe that this can be achieved through continuous business process review and timely corrective measures in case of diversion or technology upgradation. Our investment in value adding equipments and technology has resulted in twin benefits of consistent high quality and improved productivity, ensuring enhanced operational efficiency.

We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through upgrading of skills as required for customer satisfaction is a continuous activity.

Active and regular participation in trade fairs and exhibitions

We regularly participate in domestic, national and international trade fairs and jewellery exhibitions in order to maintain an ongoing relationship with our customers. It is one of our major marketing initiatives. We also regularly solicit prospective customers by providing them with the structured findings and updated catalogues.

SUMMARY OF FINANCIAL INFORMATION

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
EQUITY AND LIABILITIES			
Shareholder's funds			
a) Share Capital	1.00	1.00	1.00
b) Reserves & Surplus	112.90	18.15	-
Total Shareholders Fund	113.90	19.15	1.00
Current liabilities			
a) Short Term Borrowings	260.00	109.31	-
b) Trade Payables	458.29	104.28	0.10
c) Other Current Liabilities	33.59	2.78	-
d) Short Term Provisions	36.78	8.72	0.06
Total	788.66	225.09	0.16
TOTAL	902.56	244.23	1.16
ASSETS			
Non-Current Assets			
a) Fixed Assets			-
i) Tangible Assets	51.72	2.63	-
ii) Intangible Assets	-	-	-
Gross Block	51.72	2.63	-
Less: Accumulated Depreciation	7.01	0.55	-
Net Block	44.71	2.08	-
b) Deferred Tax Assets	0.26	0.10	-
c) Other Non-Current Assets	5.31	0.21	0.26
Total	50.28	2.39	0.26
Current Assets			
a) Inventories	511.97	198.15	-
b) Trade Receivables	302.32	30.06	-
c) Cash and Cash Equivalents	27.00	7.88	0.89
d) Short Term Loans & Advances	6.89	5.75	-
e) Other Current Assets	4.10	-	-
Total	852.28	241.84	0.89
TOTAL	902.56	244.23	1.16

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED
(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
INCOME:			
Revenue from Operations	1,646.51	497.62	-
Other Income	-	0.003	-
Total Income	1,646.51	497.62	-
EXPENSES:			
Cost of Material Consumed	1,657.12	620.64	-
Change in Inventory	(313.82)	(198.15)	-
Employee benefits expenses	44.90	19.61	-
Finance costs	45.89	3.25	-
Depreciation and amortisation expense	6.46	0.55	-
Direct Expenses	34.48	5.81	-
Administrative and other expenses	40.41	19.51	-
Total expenses	1,515.44	471.21	-
Profit before Prior period item, exceptional item, extraordinary items and tax	131.07	26.42	-
Prior period items	-	-	-
Profit before exceptional item, extraordinary items and tax	131.07	26.42	-
Exceptional items	-	-	-
Profit before extraordinary items and tax	131.07	26.42	-
Extraordinary items	-	-	-
Net Profit /(Loss) before tax	131.07	26.42	-
Less: Tax expense			
Current tax	36.48	8.38	-
MAT credit	-	-	-
Deferred tax	(0.16)	(0.10)	-
Total Tax Expense	36.32	8.27	-
Net Profit /(Loss) after tax	94.75	18.15	-

Annexure III
CASH FLOW STATEMENT, AS RESTATED
(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Cash flow from operating activities:			
Net Profit After Tax	94.75	18.15	-
<u>Adjustments for:</u>			
Depreciation & Amortization	6.46	0.55	-
Operating Profit Before Working Capital Changes	101.21	18.70	-
Adjusted for (Increase)/ Decrease:			
Trade Receivables	(272.25)	(30.06)	-
Inventories	(313.82)	(198.15)	-
Short Term Loans and Advances	(1.14)	(5.75)	-
Other Current Assets	(4.10)	-	-
Other Non-Current Assets	(5.10)	0.05	(0.26)
Trade Payables	354.01	104.18	0.10
Short Term Provisions	28.06	8.66	0.06
Other Current Liabilities	30.81	2.78	-
Cash Generated From Operations	(82.32)	(99.59)	(0.11)
Less: Deffered Tax	(0.15)	(0.10)	-
Net Cash Flow from/(used in) Operating Activities: (A)	(82.48)	(99.70)	(0.11)
Cash Flow From Investing Activities:			
Purchase of Fixed Assets	(49.09)	(2.63)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(49.09)	(2.63)	-
Cash Flow from Financing Activities:			
Issue of Share Capital including securities premium	-	-	1.00
Increase / (Decrease) in Short Term Borrowing	150.69	109.31	-
	-	-	-
Net Cash Flow from/(used in) Financing Activities (C)	150.69	109.31	1.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	19.12	6.99	0.89
Cash & Cash Equivalents at Beginning of the Year	7.88	0.89	-
Cash & Cash Equivalents at End of the Year	27.00	7.88	0.89

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Offered⁽¹⁾: Present Issue of Equity Shares by our Company ⁽²⁾ :	13,56,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 36 per share aggregating ₹ 488.16 lakhs.
Of which:	
Issue Reserved for the Market Makers	72,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 36 per share aggregating ₹ 25.92 lakhs
Net Issue to the Public	12,84,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 36 per share aggregating ₹ 462.24 lakhs
	Of Which⁽³⁾:
	6,42,000 Equity Shares of ₹ 10 each at a price of ₹ 36 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	6,42,000 Equity Shares of ₹ 10 each at a price of ₹ 36 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	37,10,000 Equity Shares
Equity Shares outstanding after the Issue	50,66,000 Equity Shares
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 51 of this Prospectus.

⁽¹⁾ This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page no. 173 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated July 28, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held with shorter notice on August 01, 2018.

⁽³⁾ 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 and the Selling Shareholders in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

GENERAL INFORMATION

Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. Subsequently, the status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited vide Special Resolution dated July 24, 2018. A fresh certificate of incorporation consequent upon conversion was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur. The Corporate Identity Number of our Company is U36911RJ2016PLC049036.

For further details, please refer to the chapter titled “*History and Certain Corporate Affairs*” beginning on page no. 93 of this Prospectus.

Brief Company and Issue Information

Registered Office	Address: B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan-302 017. Tel No: +91-0141-4919655 Fax No: Not available Email: info@silgo.in Website: www.silgo.in
Date of Incorporation	January 09, 2016
Company Registration No.	049036
Company Identification No.	U36911RJ2016PLC049036
Address of Registrar of Companies	C\6-7, 1st Floor, Residency Area, Civil Lines, Jaipur- 302 001. Tel No.: +91 0141-2981913/2981914/2981915/2981917 Fax No.: +91 0141-2981916
Issue Programme	Issue Opens on: September 27, 2018 Issue Closes on: October 03, 2018
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE”)
Chief Financial Officer	Name: Mr. Vaibhav Khandelwal Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur, Rajasthan- 302 017. Tel No: +91-0141-4919655 Fax No: Not available Email: info@silgo.in
Company Secretary & Compliance Officer	Name: Ms. Tripti Sharma Address: B-11, Mahalaxmi Nagar, JLN Marg, Jaipur, Rajasthan- 302 017. Tel No: +91-0141-4919655 Fax No: Not available Email: cs@silgo.in

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director’s Identification No.
Nitin Jain	Managing Director	00935911
Bela Agrawal	Chairperson & Whole- time Director	03112095
Anjana Jain	Additional Non- Executive Director	01874461
Shalabh Gupta	Non- Executive Independent Director	08183900
Gopal Singh	Non- Executive Independent Director	08183913

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 97 of this Prospectus.

Note: Investors can contact the Company Secretary and Compliance Officer and/ or the Registrar to the Issue in case of any pre or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant,

application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB/ Designated Intermediary, where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg

Opp. P.J. Tower (BSE Building), Fort, Mumbai - 400 001

Tel. No.: +91 22 6216 6999

Fax No.: +91 22 2263 0434

Website: www.afsl.co.in

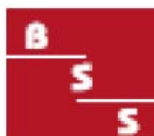
Email: ipo@afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Ms. Hiral Motani/ Mr. Linesh Pobaru

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis

Makwana Road, Marol, Andheri (East), Mumbai – 400 059

Tel. No.: +91 22 6263 8200

Fax No.: +91 22 6263 8299

Email: ipo@bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Srinivas Dornala

SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE



M/S KANGA & CO. (ADVOCATES & SOLICITORS)

Readymoney Mansion,

43, Veer Nariman Road, Fort, Mumbai – 400 001

Tel No.: +91 22 6623 0000 / 2288

Fax No.: +91 22 6633 9656 / 57

Email: chetan.thakkar@kangacompany.com

Website: www.kangacompany.com

Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITOR OF THE COMPANY

M/s. S.C. Kabra & Co., Chartered Accountants

21-C, Barwara House Colony,

Civil Lines, Jaipur - 302 006, Rajasthan.

Tel No.: +91- 0141 4015690/ 92

Email: casckabra@gmail.com, happykedawat@gmail.com

Contact Person: Mr. Happy Kedawat

PEER REVIEW AUDITOR OF THE COMPANY

M/s. PSD & Associates, Chartered Accountants

324 Ganpati Plaza, M I Road,

Jaipur- 302001, Rajasthan.

Tel No.: +91- 0141-2389180/ 83

Fax No.: +91- 0141-2389180/ 83

Email: girish.abnj1@gmail.com

Contact Person: Girish Vyas

BANKER(S) TO OUR COMPANY



Kotak Mahindra Bank Ltd.
Shop No. 91, near LMB Hotel,
Johari Bazar, Jaipur, Rajasthan – 302 003
Tel No.: 0141259034
Fax No.: Not available
Email: akhilrathi@kotak.com
Website: www.kotak.com
Contact Person: Mr. Akhil Rathi

BANKER(S) TO THE ISSUE



Kotak Mahindra Bank Ltd.
Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park,
Off Western Express Highway, General AK Vaidya Marg,
Malad East, Mumbai – 400 097
Tel No.: 022-66056588
Fax No.: 022-67132416
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Mr. Prashant Sawant

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at NSE Limited, 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 website of Stock Exchange at NSE Limited, as updated from time to time.

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.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

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.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue of Equity Shares, no credit rating is required.

EXPERT OPINION

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

Our Company has received written consent from the Peer Review Auditor namely, M/s. PSD & Associates, Chartered Accountants and from the Statutory Auditor namely, M/s. S.C. Kabra & Co., Chartered Accountants to include their names as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated September 11, 2018 and the Statement of Tax Benefits dated August 06, 2018 issued by them respectively, included in this Prospectus and such consents has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	September 27, 2018
Issue Closing Date	October 03, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before October 08, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	On or before October 09, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before October 10, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 11, 2018

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., all trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issuing, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager nor the Selling Shareholder is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-a-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated September 11, 2018 with the Underwriters for the Equity Shares proposed to be offered through this Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Underwriters have given their consent for inclusion of their name in the Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Ltd. 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai 400 001 Tel. No.: +91 22 6216 6999 Fax No.: +91 22 2263 0434 Email: ipo@afsl.co.in	12,84,000	462.24	94.69%

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Capital Markets Ltd. 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai 400 001 Tel. No.: +91 22 6216 6999 Fax No.: +91 22 2263 0434 Email: aryacapm@gmail.com	72,000	25.92	5.31%
Total	13,56,000	488.16	100.00%

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the LM has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER



Aryaman Capital Markets Ltd.
 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
 Opp. P.J. Tower (BSE Building), Fort, Mumbai 400 001
Tel. No.: +91 22 6216 6999
Fax No.: +91 22 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue.

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated September 11, 2018 with Aryaman Capital Markets Ltd., a Market Maker registered with the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in the Prospectus as Market Maker.

The Market Maker shall fulfil 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. 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.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

10. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of NSE 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.
11. **Punitive Action in case of default by Market Maker:** EMERGE Platform of NSE 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.

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 share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	Authorised Share Capital		
	75,00,000 Equity Shares of face value of ₹ 10 each	750.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Issue		
	37,10,000 Equity Shares of face value of ₹ 10 each	371.00	-
C	Present Issue in terms of this Prospectus⁽¹⁾		
	Issue of 13,56,000 Shares of ₹ 10 each at a price of ₹ 36 per equity Share	135.60	488.16
	<i>Which comprises of:</i>		
	72,000 Shares of ₹ 10 each at a price of ₹ 36 per Equity Share reserved as Market Maker Portion	7.20	25.92
	Net Issue to Public of 12,84,000 Shares of ₹ 10 each at a price of ₹ 36 per Equity Share to the Public	128.40	462.24
	<i>Of which⁽²⁾:</i>		
	6,42,000 Shares of ₹ 10 each at a price of ₹ 36 per Equity Share will be available for allocation for Investors of up to ₹ 2 lakhs	64.20	231.12
	6,42,000 Shares of ₹ 10 each at a price of ₹ 36 per Equity Share will be available for allocation for Investors of above ₹ 2 lakhs	64.20	231.12
D	Equity Share Capital after the Issue		
	50,66,000 Equity Shares of ₹ 10 each		506.60
E	Securities Premium Account		
	Before the Issue (as on date of this Prospectus)		0.00
	After the Issue		352.56

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated July 28, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on August 01, 2018.

⁽²⁾ 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 Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each was increased to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of shareholders passed at Annual General Meeting held with shorter notice on May 18, 2018.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

a. Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

(₹ in lakhs)

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1.00	Nil
May 19, 2018	11,00,000	10	Nil	Bonus Allotment ⁽¹⁾	Other than Cash	11,10,000	111.00	Nil
June 06, 2018	26,00,000	10	10	Right Issue ⁽²⁾	Cash and other than Cash	37,10,000	371.00	Nil

⁽¹⁾ Pursuant to AGM held on May 18, 2018, our Company had issued 11,00,000 Bonus Shares in the ratio of 110:1 i.e. 110 equity shares for every 1 equity share held by the shareholders, by way of capitalization of free reserve of the Company.

⁽²⁾ Our Company had issued 26,00,000 Right Shares in the ratio of 260:111 i.e. 260 Shares for every 111 Equity Shares held against loans received from Promoters and interest payable thereof.

b. Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date of Allotment	No. of Equity Shares	FV (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
May 19, 2018	11,00,000	10	Nil	Bonus Allotment	Allotted to all the Equity Shareholders of the Company as on the date of allotment	Expansion of capital
June 06, 2018	26,00,000	10	10	Right Issue	Allotted to all the Equity Shareholders of the Company as on the date of allotment	Expansion of capital

c. No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d. No bonus shares have been issued out of Revaluation Reserves.

e. No shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Name of the Allottees	Number of Shares	Category of Allottees	Face Value (₹)	Issue Price (₹)	Reasons
May 19, 2018	Mr. Nitin Jain	5,50,000	Promoter	10	Nil	Bonus Issue
May 19, 2018	Mrs. Bela Agrawal	5,50,000	Promoter	10	Nil	Bonus Issue
June 06, 2018	Mr. Nitin Jain	13,00,000	Promoter	10	10	Right Issue
June 06, 2018	Mrs. Bela Agrawal	13,00,000	Promoter	10	10	Right Issue

f. *Shareholding of our Promoters:*

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

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock – in Period
Mr. Nitin Jain									
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.13%	0.10%	3 Years
May 19, 2018	Bonus Allotment	Other than Cash ⁽¹⁾	5,15,000	10	Nil	5,55,000	14.96%	10.96%	3 Years
			35,000						1 Year
June 06, 2018	Right Issue	Cash and Other than Cash ⁽²⁾	13,00,000	10	10	18,55,000	50.00%	36.62%	1 Year
June 11, 2018	Transfer	Cash	(300)	10	10	18,54,700	49.99%	36.61%	-
Mrs. Bela Agrawal									
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.13%	0.10%	3 Years
May 19, 2018	Bonus Allotment	Other than Cash ⁽¹⁾	5,15,000	10	Nil	5,55,000	14.96%	10.96%	3 Years
			35,000						1 Year
June 06, 2018	Right Issue	Cash and other than Cash ⁽²⁾	13,00,000	10	10	18,55,000	50.00%	36.62%	1 Year
June 11, 2018	Transfer	Cash	(300)	10	10	18,54,700	49.99%	36.61%	-

⁽¹⁾ Pursuant to AGM held on May 18, 2018, our Company had issued 11,00,000 Bonus Shares in the ratio of 110:1 i.e. 110 equity shares for every 1 equity share held by the shareholders, by way of capitalization of free reserve of the Company.

⁽²⁾ Our Company had issued 26,00,000 Right Shares in the ratio of 260:111 i.e. 260 Shares for every 111 Equity Shares held against loans received from Promoters and interest payable thereof.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
 - The entire post Issue Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of the "Notes to the Capital Structure" beginning on page no. 43 of this Prospectus.
 - Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed for this purpose.
 - All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.
- g. None of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus except as stated below:

Date of Transfer/ Allotment	Name of Transferor	Name of Transferee / Alottee	No. of Shares (F.V. ₹ 10)	Price (₹)	Nature of Transaction	Nature of Consideration
May 19, 2018	-	Nitin Jain	5,50,000	10	Bonus Allotment	Other than Cash
May 19, 2018	-	Bela Agrawal	5,50,000	10	Bonus Allotment	Other than Cash

Date of Transfer/ Allotment	Name of Transferor	Name of Transferee / Alottee	No. of Shares (F.V. ₹ 10)	Price (₹)	Nature of Transaction	Nature of Consideration
June 06, 2018	-	Nitin Jain	13,00,000	10	Right Issue	Cash and other than Cash
June 06, 2018	-	Bela Agrawal	13,00,000	10	Right Issue	Cash and other than Cash
June 11, 2018	Nitin Jain	Anjana Jain	100	10	Transfer	Cash
June 11, 2018	Nitin Jain	Sunita Jain	100	10	Transfer	Cash
June 11, 2018	Nitin Jain	Amit Surana	100	10	Transfer	Cash
June 11, 2018	Bela Agrawal	Pankaj Agarwal	150	10	Transfer	Cash
June 11, 2018	Bela Agrawal	Mohan Lal Agarwal	150	10	Transfer	Cash

h. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Draft Prospectus.

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

a. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Issue Share Capital
Mr. Nitin Jain	5,20,000	10.26 %
Mrs. Bela Agrawal	5,20,000	10.26 %
Total	10,40,000	20.52 %

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 43 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue, except the bonus shares issued.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoter and Issued for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of Partnership Firms into Limited Companies.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

b. Details of Shares locked-in for one year

- a. Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- b. Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
- c. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- d. Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter' Group

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Nitin Jain	18,54,700	49.99 %	18,54,700	36.61 %
Bela Agrawal	18,54,700	49.99 %	18,54,700	36.61 %
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Mohan Lal Agarwal	150	0.00 %	150	0.00 %
Pankaj Agarwal	150	0.00 %	150	0.00 %
Anjana Jain	100	0.00 %	100	0.00 %
Amit Surana	100	0.00 %	100	0.00 %
Sunita Jain	100	0.00 %	100	0.00 %
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	37,10,000	100.00 %	37,10,000	73.23 %
Total Paid up Capital	37,10,000	100.00 %	50,66,000	100.00 %

4. The top ten shareholders of our Company and their Shareholding is as set forth below:

a. The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Share Capital
1.	Nitin Jain	18,54,700	49.99 %
2.	Bela Agrawal	18,54,700	49.99 %
3.	Mohan Lal Agarwal	150	0.00 %
4.	Pankaj Agarwal	150	0.00 %
5.	Anjana Jain	100	0.00 %
6.	Sunita Jain	100	0.00 %
7.	Amit Surana	100	0.00 %
Total		37,10,000	100.00 %

b. The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Pre-Issue Share Capital
1.	Nitin Jain	18,54,700	49.99 %
2.	Bela Agrawal	18,54,700	49.99 %
3.	Mohan Lal Agarwal	150	0.00 %
4.	Pankaj Agarwal	150	0.00 %
5.	Anjana Jain	100	0.00 %
6.	Sunita Jain	100	0.00 %
7.	Amit Surana	100	0.00 %
Total		37,10,000	100.00 %

c. The top ten Shareholders of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares of then Share Capital
1.	Nitin Jain	5,000	50.00 %
2.	Bela Agrawal	5,000	50.00 %
Total		10,000	100.00 %

5. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/ or standby arrangements for purchase of Equity Shares of the Company from any person.
6. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "Our Management" beginning on page no. 97 of this Prospectus.
7. Investors may note that in case of over-subscription, in all the categories, the allocation in the Issue shall be as per the requirement of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time. The allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page no. 180 of this Prospectus.
8. An investor cannot make an application for more than the number of Equity Shares Issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
9. An over-subscription to the extent of 10% of the Fresh 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, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

10. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
11. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
12. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
13. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
14. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-Issue share capital of the Company has been made fully paid up.
15. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
16. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.
17. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
18. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
19. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
20. Our Company has seven (7) shareholders, as on the date of this Prospectus.
21. Our Company has not re-valued its assets since incorporation.
22. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

23. Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	7	37,10,000	-	-	37,10,000	100.00 %	37,10,000	-	37,10,000	100.00 %	-	100.00 %	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	37,10,000	-	-	37,10,000	100.00 %	37,10,000	-	37,10,000	100.00 %	-	100.00 %	-	-	-	-	-

Public Shareholders holding more than 1% of the pre-issue paid-up capital of our Company

Sr. No.	Particulars	No. of Shares	% of Shares Pre-Issue Share Capital
1	Nil	Nil	Nil
	Total	Nil	Nil

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue

The objectives of the Issue are to raise funds for:

- Funding Long Term Working Capital Requirements and
- Funding Expenditure for General Corporate Purposes

Also, the listing of our Equity Shares on the SME Exchange, we believe, would provide liquidity to our shareholders, enhance our visibility and better our brand name.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

Particulars	Amount (₹ in lakhs)
Gross Proceeds from Fresh Issue	488.16
Less: Issue related Expenses ⁽¹⁾	48.00
Net Proceeds from Fresh Issue	440.16

⁽¹⁾ The Issue expenses are estimated expenses and subject to change.

Requirements of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and have not been appraised by any bank, financial institution.

The net proceeds of the Fresh Issue are to be utilized as shown below:

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding Long Term Working Capital Requirement	418.16
2.	Expenditure for General Corporate Purposes	22.00
Total		440.16

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations, also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object *vis-à-vis* the utilization of Issue Proceeds.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

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 / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Net Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 10 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Long Term Working Capital Requirements:

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. Our business requires substantial amount of working capital for our business operations. Major Portion of our working capital is utilized towards debtors and inventory. We have to provide credit period to our Customers in order to maintain steady flow of orders and ensure our continued relationship with them.

The working capital needs as estimated by our management are as explained below:

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

(₹ in Lakhs)

Sr. No.	Particulars	Holding Days (Rounded-off)	For Fiscal 2017-18	Holding Days	For Fiscal 2018-19 (Estimated)
A	Current Assets:				
1	Inventories	80	511.97	93	460.27
2	Sundry Debtors	42	302.32	68	389.38
3	Other Current Assets and Loans and advances	-	10.99	-	20.00
4	Cash and Bank Balance	-	27.00	-	50.00
	Total Current Assets (A)		825.28		919.65
B	Current Liabilities				
1	Sundry Creditors	72	458.29	18	67.12
2	Other Current Liabilities and Provisions	-	70.37	-	80.00
	Total Current Liabilities (B)		528.66		147.12
C	Total Working Capital Gap (A – B)		296.62		772.53
D	Funding Pattern:				
1	Unsecured Loans ⁽¹⁾		260.00		-
2	Internal Accruals / Owned Funds		36.62		354.37
3	Part of the Net proceeds to be utilised		-		418.16

⁽¹⁾Post March 31, 2018, this unsecured loan was converted into Equity via Rights Issue.

Hence, our Company proposes to utilise ₹ 418.16 lakhs of the Net Proceeds towards working capital requirements for meeting our future business requirements.

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories days are computed as a function of weighted average of total purchase from the historic Restated Financial Statements for F.Y. 17-18 and are adjusted for future estimates.

Particulars	Details
	Our Company has a varied product portfolio and a wide scope including designing, manufacturing, retail and wholesale and trading of silver jewellery. The inventory holding period for the Financial Year 2017-18 was approx. 80 days, though we expect an increase in the holding period i.e. approx 93 days, since the Company has to maintain inventory at a higher level for meeting the customer requirements.
Trade Receivables	Trade Receivables days are computed as a function of weighted average of total sales from the historic Restated Financial Statements for F.Y. 17-18 and are adjusted for future estimates. Our Company operates in a highly competitive environment, including the organized and unorganized sector. Further, acquiring and retaining large customers requires us to provide them sufficient credit period, which sometimes may be a little higher than general industry standards. Our Company has assumed the holding level for Trade Receivable as 42 days & 68 days for each of the Financial Years 2018 and 2019 respectively, considering higher credit period for faster turnover growth as well as for adding new clients.
Current Liabilities	
Trade Payables	Trade Payable days are computed as a function of weighted average of total purchases from the historic Restated Financial Statements for F.Y. 17-18 and are adjusted for future estimates. Creditors include creditor for goods and expenses. To avail timely raw materials and high quality goods from our suppliers we believe to lower the credit period as compare to Financial Year 2017-18. By making early payments to the suppliers (i.e. availing lower credit periods), the company shall be able to get competitive prices for its raw materials which would result in a reduction in the raw material cost as a percentage of sales thereby increasing the profitability of the Company. Thus the Company has estimated trade payables days of around 18 days for the Financial Year 2018-19 in comparison to 72 days for Financial Year 2017-18.

2. Expenditure for General Corporate Purpose:

We propose to deploy ₹ 22.00 lakhs aggregating to 4.51 % of the Proceeds of the Issue towards General Corporate Purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/ leased and operated facilities or premises or towards repayment/ pre-payment of liabilities or towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any Fresh 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 this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 48.00 lakhs, which is 9.83 % of the Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1.	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	37.00	77.08%	7.58%
2.	Brokerage ⁽¹⁾⁽²⁾⁽³⁾	1.00	2.08%	0.20%
3.	Printing & Stationery, Distribution, Postage, etc.	2.00	4.17%	0.41%
4.	Advertisement and Marketing Expenses	2.00	4.17%	0.41%
5.	Stock Exchange Fees, Regulatory and other Expenses	6.00	12.50%	1.23%
Total		48.00	100.00%	9.83%

⁽¹⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

- (2) *The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*
- (3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01 % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

Schedule of Implementation

All of the above objects are proposed to be utilised in the Financial Year 2018-19.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2018 - 19.

Appraisal and Bridge Loans

The objects have not been appraised by any banks, financial institutions or agency. Also, our Company has not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue. However, our Company may draw down such amounts, as may be required, from an overdraft arrangement or short term advances in form of director loans or ICDs, to finance any of the above mentioned objects until the completion of the Issue.

Any amount that is drawn down from such bridge financing during this period to finance above mentioned objects will be repaid from the Net Proceeds of the Issue.

Interim Use of Funds

Pending utilization of the Net Issue Proceeds for the purposes described above, our Company will deposit the Net Issue Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorised 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Company except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares being Issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus/ Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/ certificates that may be executed in respect of 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, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated July 28, 2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on August 01, 2018.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price per Share	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 36 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3000 and in multiples of 3000 thereafter; subject to a minimum allotment of 3000 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 3000 equity shares and in multiples of 3000 equity shares thereafter. The entire Issue Price of the equity shares of ₹ 36 per share is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under the applicable provisions of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 36 per Equity Share and is 3.6 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 10, 120 and 70 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- Experienced Promoters and well trained management team
- Dyuti – Concept initiated for women empowerment
- Access to advanced technology and modern equipments
- Multiple Products
- Quality Assurance in order to provide quality products

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see “Our Business - Our Strengths” beginning on page no. 70 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weight
2018	4.22	2
2017	0.81	1
Weighted Average*	3.08	

⁽¹⁾ Based on Restated Financials of our Company. Weighted average no. of equity shares are calculated after giving effect for bonus issue of 11,00,000 shares made on May 19, 2018 in the ratio of 110:1 and right issue of 26,00,000 shares made on June 06, 2018 in the ratio of 260:111.

* The operations of the Company began from F.Y. 16-17, hence we have not considered F.Y. 15-16 for calculation of weighted average EPS.

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/ period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/ period}}$$

- c. Earnings per share calculations are in accordance with Accounting Standard 20 “Earnings per Share” prescribed by the Companies (Accounting Standard) Rules, 2006

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 36 per share of ₹ 10 each.

Particulars	P/E Ratio
P/E ratio based on Basic and Diluted EPS as at March 31, 2018	8.53
P/E ratio based weighted average EPS	11.69
Industry P/E	
Highest – Titan Company	66.90
Lowest – Gitanjali Gems	0.20
Industry Average	29.20

(Source: Capital Market, Vol. XXXIII/14, Aug 27 – Sep 09, 2018; Segment: Diamond cutting/ Jewellery)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2018	83.30 %	2
2017	95.83 %	1
Weighted Average*		87.48

* The operations of the Company began from F.Y. 16-17, hence we have not considered F.Y. 15-16 for calculation of weighted average RoNW.

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

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2017-18 (based on Restated Financials) at the Issue Price of ₹ 36 is 24.80 %.

5) Net Asset Value (NAV)

Financial Year	Amount (₹)
NAV as at March 31, 2018	1,137.40 ⁽¹⁾
NAV after Issue	17.01
Issue Price	36.00

⁽¹⁾As on March 31, 2018, the Company's paid-up equity capital consists of 10,000 number of fully paid up equity shares of face value ₹ 10/- each. Our Company has after March 31, 2018 allotted an aggregate of 37,00,000 Equity Shares of ₹ 10/- each. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 10.07 per share, respectively, after adjusting for these events.

Note:

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Number of Equity shares outstanding during the year/ period}}$$

6) Comparison with Industry peers

We believe that there is no other listed company which is specifically comparable to us w.r.t. our business i.e. designing, manufacturing, retailing and wholesaling of silver jewellery.

7) The Company in consultation with the Lead Manager believes that the Issue price of ₹ 36 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 Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10/- per share and the Issue Price is 3.6 times of the face value i.e. ₹ 36 per share.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Silgo Retail Limited
B-11, Mahalaxmi Nagar,
JLN Marg, Jaipur,
Rajasthan- 302 017

Dear Sir,

Subject: Statement of Possible Special Tax Benefits available to Silgo Retail Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the ‘Regulations’)

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The benefits discussed in the enclosed statement are not exhaustive. 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.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. 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 Issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For S. C. Kabra & Co.,
Chartered Accountants
(Firm Registration No.: 000337C)

CA. Happy Kedawat
Partner
Membership No: 401746
Place: Jaipur.
Date: August 06, 2018.

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above statements 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. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.
4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC SCENARIO

The upswing in global investment and trade continued in the second half of 2017. At 3.8 percent, global growth in 2017 was the fastest since 2011. With financial conditions still supportive, global growth is expected to tick up to a 3.9 percent rate in both 2018 and 2019. Advanced economies will grow faster than potential in 2018 and the next year; euro area economies are set to narrow excess capacity with support from accommodative monetary policy, and expansionary fiscal policy will drive the US economy above full employment. Aggregate growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance.

Global growth is projected to soften beyond the next couple of years. Once their output gaps close, most advanced economies are poised to return to potential growth rates well below pre-crisis averages, held back by aging populations and lackluster productivity. US growth will slow below potential as the expansionary impact of recent fiscal policy changes goes into reverse. Growth is projected to remain subpar in several emerging market and developing economies, including in some commodity exporters that continue to face substantial fiscal consolidation needs.

Economic activity in 2017 ended on a high note growth in the second half of the year was above 4 percent, the strongest since the second half of 2010, supported by a recovery in investment. Outcomes exceeded the October 2017 *World Economic Outlook* forecasts in the euro area, Japan, the United States, and China, and continued to improve gradually in commodity exporters. Financial conditions remain supportive, despite the recent volatility in equity markets and increases in bond yields following signs of firming inflation in advanced economies. With broad-based momentum and expectations of a sizable fiscal expansion in the United States over this year and the next, global growth is now projected at 3.9 percent for 2018–19, a 0.2 percentage point upgrade for both years relative to the October 2017 forecast.

This positive momentum will eventually slow, however, leaving many countries with a challenging medium-term outlook. Some cyclical forces will wane: financial conditions are expected to tighten naturally with the closing of output gaps and monetary policy normalization; US tax reform will subtract momentum starting in 2020, and then more strongly as full investment expensing is phased out starting in 2023; and China's transition to lower growth is expected to resume as credit growth and fiscal stimulus diminish. At the same time, while the expected recovery in investment will help raise potential output, weak productivity trends and reduced labor force growth due to population aging constrain medium-term prospects in advanced economies. The outlook is mixed across emerging market and developing economies. Prospects remain favorable in emerging Asia and Europe, but are challenging in Latin America, the Middle East and sub-Saharan Africa, where despite some recovery the medium term outlook for commodity exporters remains generally subdued, with a need for further economic diversification and adjustment to lower commodity prices. More than one-quarter of emerging market and developing economies are projected to grow by less than advanced economies in per capita terms over the next five years, and hence fall further behind in terms of living standards.

Risks around the short-term outlook are broadly balanced, but risks beyond the next several quarters are clearly to the downside. On the upside, the growth spurt in advanced economies may turn out to be stronger and more durable than in the baseline, as slack in labor markets can be larger than currently assessed. Furthermore, the ongoing recovery in investment could foster a rebound in productivity, implying higher potential growth going forward. In the United States, financial conditions could tighten faster than expected, triggered, for example, by an adjustment in market pricing of the future path of monetary policy, higher realized or expected wage and price inflation, and/or a sudden decompression of term premiums. Tighter financial conditions in the United States would have spillovers to other economies, including through a reduction in capital flows to emerging markets. Very expansionary fiscal policy in the

United States, at a time when the current account deficit is already larger than justified by fundamentals, combined with persistent excess current account surpluses in other countries, is projected to widen global imbalances. Anxiety about technological change and globalization is on the rise and, when combined with wider trade imbalances, could foster a shift toward inward-looking policies, disrupting trade and investment. Recent import restrictions announced by the United States, announced retaliatory actions by China and potential retaliation by other countries raise concerns in this regard and threaten to damage global and domestic activity and sentiment. Similarly, changes in US tax policies are expected to exacerbate income polarization, which could affect the political climate for policy choices in the future. Climate change, geopolitical tensions, and cyber security breaches pose additional threats to the subdued medium-term global outlook.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018>)

INDIAN ECONOMIC SCENARIO

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organization (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.

The tax collection figures between April 2017 - February 2018 show an increase in net direct taxes by 19.5 per cent year on year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INTRODUCTION

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15.71 per cent to India's total merchandise exports. It also employs over 4.64 million workers.

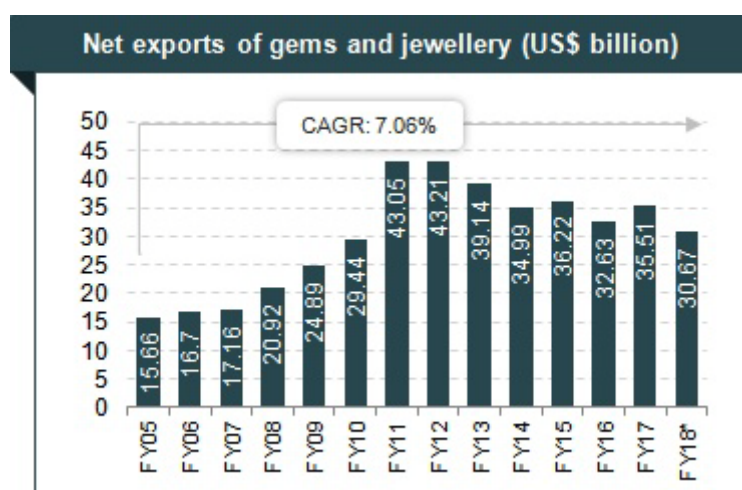
One of the fastest growing sectors, it is extremely export oriented and labour intensive. Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs).

The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

OVERVIEW OF INDIAN GEMS & JEWELLERY INDUSTRY

- UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery.
- Net exports of gems and jewellery from India rose at a compound annual growth rate (CAGR) of 7.06 per cent between FY05 and FY17.
- The net exports rose from US\$ 15.66 billion in FY2004-05 to US\$ 35.51 billion in FY 2016-17
- US, Hong Kong and UAE accounted for 75 per cent of the total gems and jewellery exports from India during FY 2016-17.
- The exports stood at US\$ 30.67 billion between April 2017-February 2018.
- Exports of gold coins and medallions stood at US\$ 1,899.82 million and silver jewellery export stood at US\$ 3,332.95 million during April 2017-February 2018.



(Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>)

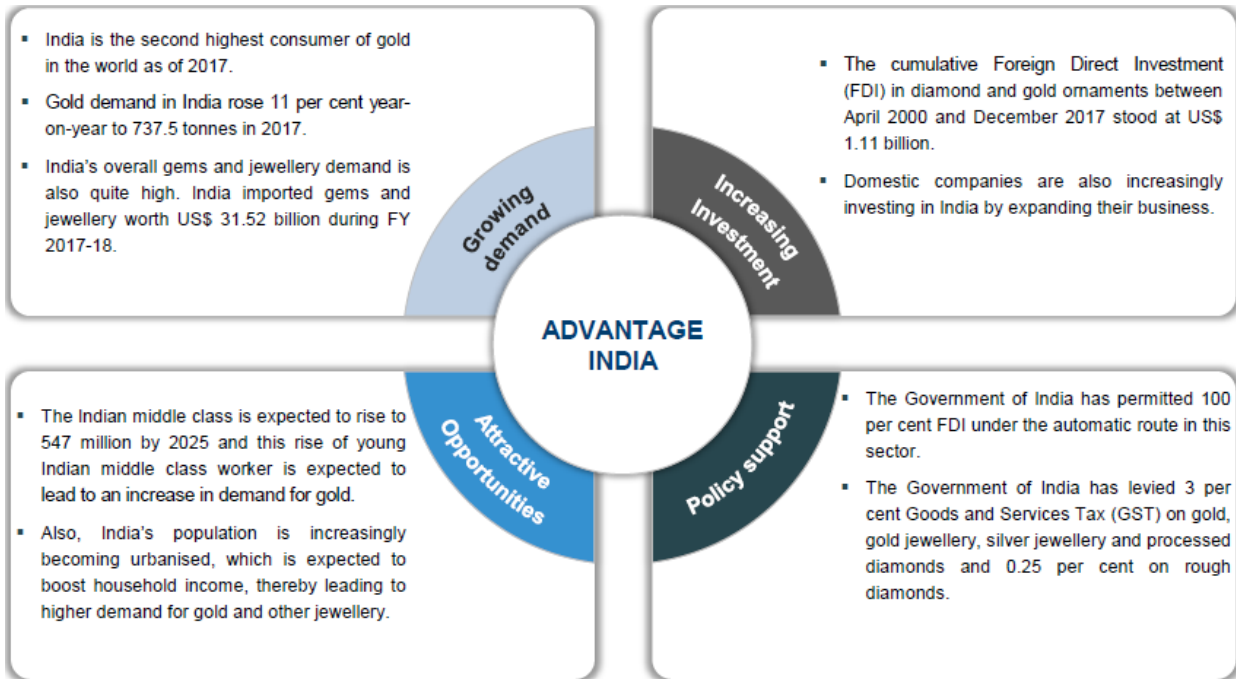
Market Size

Gold demand in India rose to 737.5 tonnes between 2017. India's gems and jewellery exports stood at US\$ 32.71 billion in FY2018. During the same period, exports of cut and polished diamonds stood at US\$ 23.73 billion, thereby contributing about 72.55 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 1,917.09 million and silver jewellery export stood at US\$ 3,385.65 million during FY2018.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. UAE, US, Russia, Singapore, Hong Kong, Latin America and China are the biggest importers of Indian jewellery. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward.

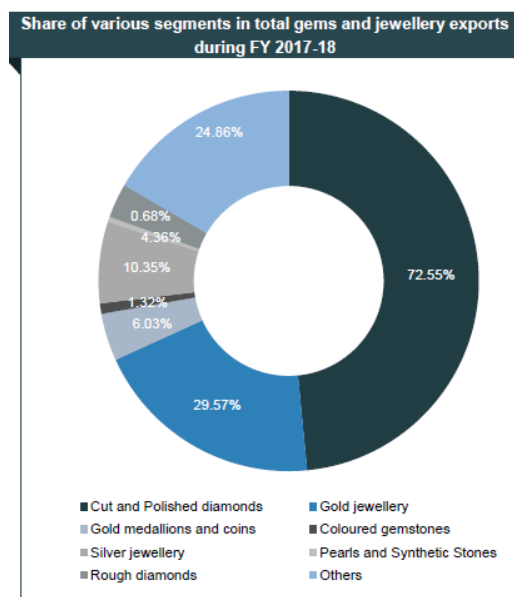
Advantages



(Source: <https://www.ibef.org/download/Gems-and-Jewellery-June-2018.pdf>)

SHARE OF VARIOUS SEGMENTS OF GEMS & JEWELLERY IN TOTAL EXPORTS.

- India exports of gems and jewellery are composed of a variety of items like cut and polished diamonds, gold and silver jewellery, gold medallions and coins, coloured gemstones, pearls and synthetic stones, rough diamonds etc.
- Cut and polished diamonds account for the highest share of 72.55 per cent in total gems and jewellery exports as India exports 75 per cent of the world's polished diamonds.
- Gold jewellery accounts for the second highest share of 29.57 per cent followed by others with a share of 24.86 per cent and silver jewellery with a share of 10.35 per cent. Rough diamonds account for 4.36 per cent of the total gems and jewellery exports.

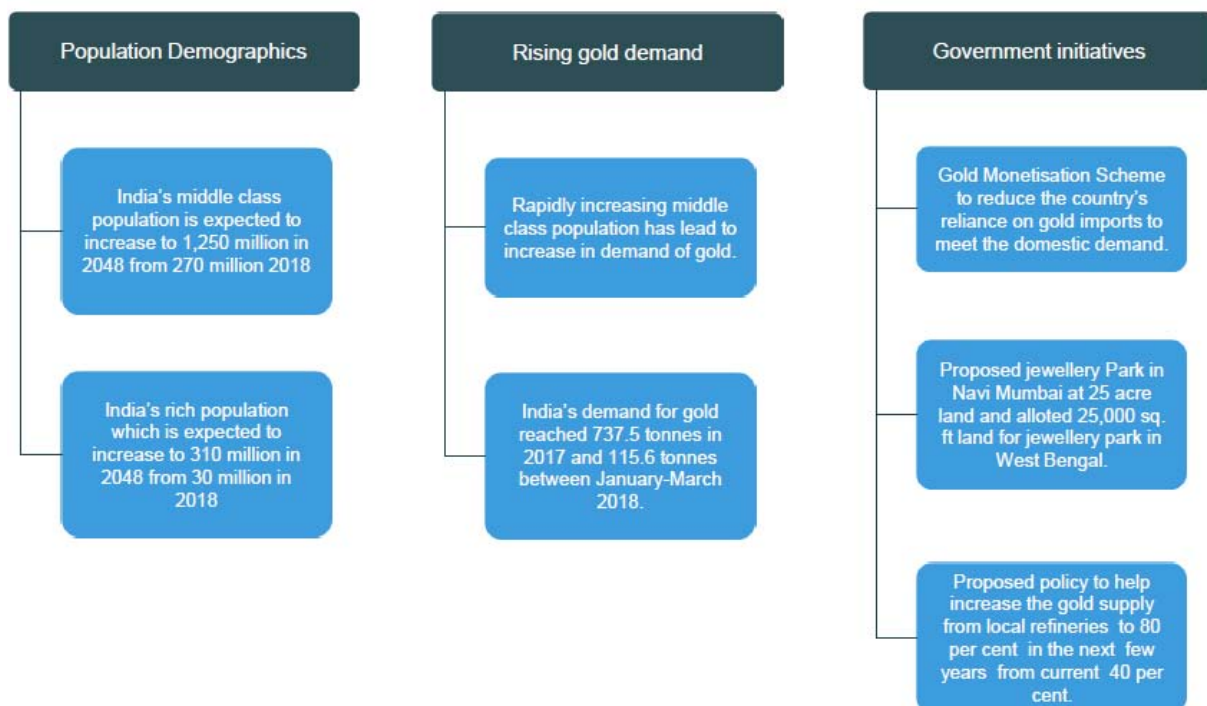


(Source: <https://www.ibef.org/download/Gems-and-Jewellery-June-2018.pdf>)

DRIVING THE CHANGE AND GROWTH IN SILVER JEWELLERY MARKET

- Today, the silver jewellery industry in India has already reached a market potential of Rs. 15,000 crore and is expected to grow by 300 per cent to reach Rs. 45,000 crore in the next 3–5 years. Even within the export category, GJEPC has reported the fastest growth in silver jewellery exports. The exports for silver jewellery have doubled in the past couple of years, owing to the trending demand for silver jewellery in the international market.
- Silver being cheaper gives excellent scope for creativity and design innovations. It presents opportunities that are not possible with gold and diamond. Design has become the key differentiator in the affordable jewellery segment. Consumers today prefer jewellery that they can adorn and make a personal statement. The young believe in adornment and in indulgence unlike the older days, where jewellery was meant more for securing in lockers than for wearing purposes.
- Growing e-commerce or online market and steep fashion jewellery demand is driving the push for silver jewellery in the upward trend. A number of big brands are venturing into the BIS 925 sterling silver jewellery segment.
- Silver is projected to be the new gold in the next five years with respect to investment and personal jewellery preferences. The trendy silver jewellery that a woman adorns is expected to give a substantial appreciation in the coming years. So it is time you make your personal style statement with sterling silver jewellery.
(Source: <https://www.indiaretailing.com/2016/02/14/retail/silver-the-new-gold-2>)

GROWTH DRIVERS



(Source: <https://www.ibef.org/download/Gems-and-Jewellery-June-2018.pdf>)



(Source: <https://www.investindia.gov.in/sector/gems-and-jewellery>)

GOVERNMENT INITIATIVES & REGULATORY

- The Goods and Services Tax (GST) which was rolled out in July 2017 was in favour of the gems and jewellery sector.
- The Government of India has levied 3 per cent Goods and Services Tax (GST) on gold, gold jewellery, silver jewellery and processed diamonds and 0.25 per cent on rough diamonds.
- In the Union Budget 2018-19, a proposal to cut down corporate tax of companies with annual revenues of up to Rs 250 crore (US\$ 38.62 million) to 25 per cent is expected to lead to increased investment and employment generation in the gems and jewellery sector.
- The Government of India's proposal to cut corporate tax rates to 25 per cent for micro, small and medium enterprises (MSMEs) having annual turnover up to Rs 50 crore (US\$ 7.5 million) will benefit a large number of gems and jewellery exporters from MSME category.
- The Government of India has permitted 100 per cent Foreign Direct Investment (FDI) in the sector under the automatic route.
- The demonetisation move is encouraging people to use plastic money, debit/ credit cards for buying jewellery. This is good for the industry in the long run and will create more transparency.
- The government would notify a new limit for reporting about transactions in gold and other precious metals and stones to authorities, to avoid the parking of black money in bullion.
- The Government of India's announcement on establishing gold spot exchange could help in India's participation in determining gold price in the international markets.
- The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.
- Mr Arun Jaitley, Minister of Finance, Government of India, launched the Gold Monetisation Scheme in November 2015. This scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.
- The designated banks accept gold deposits under the Short Term (1-3 Years) Bank Deposit as well as Medium (5-7 years) and long (12-15 years) Term Government Deposit Schemes.
- The Government of India launched the Sovereign Gold Bond Scheme. This scheme enables the Reserve Bank of India (RBI) to issue gold bonds denominated in grams of gold individuals in consultation with Ministry of Finance.
- This scheme provides an alternative to owning physical gold. It is aimed at keeping a check on imports of gold.
- A jewellery park worth Rs 50 crore (US\$ 7.8 million) is to be set up in Mumbai by the Government of India where local handmade workers and factories will be relocated to develop their trade, improve their work environment and standard of living.
- The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).
- The Government of India has inaugurated two Common Facility centres , one at Visnagar and second one at Palanpur. Gem Jewellery Export Promotion Council (GJEPC) has plans to open two more CFCs at Amreli and Ahmedabad. GJEPC also plans to set up a CFC at Thrissur, Kerala. Thrissur being a major jewellery cluster it

would be suitable to set up a CFC to encourage in production and quality of manufacturing jewellery by creating awareness to modern machines to small units in and around Thrissur.

- A total of 200 small and medium manufacturers will receive access to the CFCs.
(Source: <https://www.ibef.org/download/Gems-and-Jewellery-June-2018.pdf>)

LARGEST DIAMOND MANUFACTURER

India's massive diamond manufacturing sector employs nearly one million people across the country. Though it initially concentrated only on small diamonds, India now cuts and polishes stones of all sizes and shapes.

Most of the manufacturing activity is centred in the western coast of India in Gujarat, especially Surat and is carried out by a highly skilled workforce in large, modern factories having the latest hi-tech machinery and equipment. Surat has the largest concentration of computerised diamond planners and state-of-the-art laser machines in the world; with more than a few factories having between 100-500 lasers in a single complex.

The industry has grown from its relatively small beginnings in the '50s to emerge as the world's largest manufacturing centre of cut and polished diamonds. India today manufactures over 65 per cent of the world's polished diamonds in terms of value, 85 per cent in terms of volume and 92 per cent in terms of number of pieces.

(Source: https://gjepec.org/india_center.php)

GEMSTONES, JEWELLERY

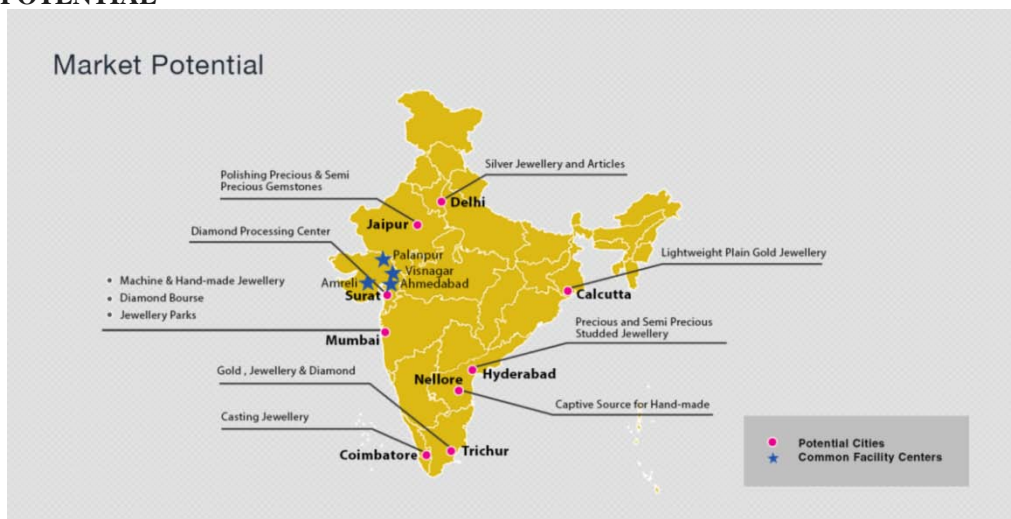
India also has a long tradition in the manufacturing of jewellery and coloured gemstones. Jaipur, which is the hub of the coloured gemstone trade is the world's largest manufacturer of many different gemstones including tanzanite and emeralds, amongst others.

The modern jewellery segment, especially for diamond studded products was initially centred in Mumbai's Special Economic Zone, SEEPZ. The factories that compare well with the best in the world in terms of technology, skills and environment, were initially set up mainly by diamantaires. Today, modern jewellery manufacturers have also opened units outside the zone in centres like Mumbai's MIDC and other parts of India like Surat SEZ in Surat, Noida SEZ in Delhi, Sitapura SEZ in Jaipur, Manikanchan SEZ in Kolkata etc to cater to India's growing share of the international market.

The jewellery segment is now mature and fully developed with highly talented designers and skilled artisans creating the widest possible range of jewellery. From mass produced diamond jewellery designed for Europe or USA, to exquisitely crafted designer jewellery in plain gold or studded with diamonds and coloured gemstones, India offers it all.

(Source: https://gjepec.org/india_center.php)

MARKET POTENTIAL



(Source: <https://www.investindia.gov.in/sector/gems-and-jewellery>)

INDUSTRY TRENDS



(Source: <https://www.investindia.gov.in/sector/gems-and-jewellery>)

INVESTMENTS/ DEVELOPMENTS

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 – December 2017 were US\$ 1,111.52 million, according to Department of Industrial Policy and Promotion (DIPP).

Some of the key investments in this industry are listed below.

- An international diamond exchange will be set up in Surat by October 2020 at a cost of Rs 2,400 crore (US\$ 372million).
- Companies such as PC Jewellers, PNG Jewellers, Popley and Sons, are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see the jewellery from different angles and zoom on it to view intricate designs.

ROAD AHEAD

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organised market and are opening opportunities to grow. Increasing penetration of organised players provides variety in terms of products and designs. Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

(Source: <https://www.ibef.org/industry/gems-jewellery-india.aspx>)

OUR BUSINESS

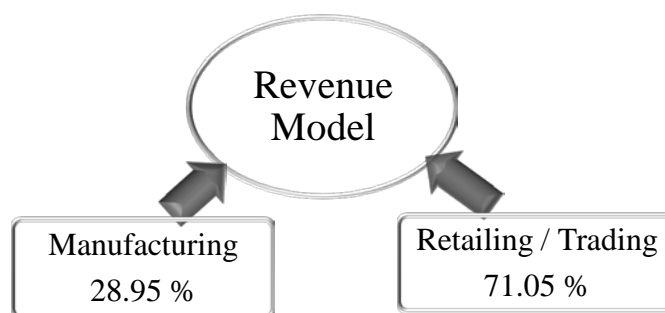
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 10, 137 and 120 of this Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘Silgo’, ‘SRL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Silo Retail Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Prospectus. In this section only, any reference to “we”, “us” or “our” refers to Silgo Retail Limited.

OVERVIEW

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

The following diagram depicts breakup of revenue, percentage wise based on manufacturing and retailing / trading activities for the fiscal 2018:



Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers’ requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers’ needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative “Dyuti”, to promote women entrepreneurship and to make them self reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enroll themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings,

necklaces, rings, etc to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

Our revenue from operations for the financial year ending 2017-18 and 2016-17 was ₹ 1,646.51 lakhs and ₹ 497.62 lakhs respectively. Our Net Profit after tax for the above mentioned periods i.e. in the last 2 years was ₹ 94.75 lakhs in F. Y. 2017-18 and ₹ 18.15 lakhs in F. Y. 2016-17.

OUR STRENGTHS

Experienced Promoters and well trained management team

We believe that our Promoters Mr. Nitin Jain and Mrs. Bela Agrawal have been engaged in the jewellery business for over a decade and have a proven background and rich experience in this field. They have contributed significantly to the growth of our business operations.

Our management team consists of a mix of experienced and professional personnel with experience in different aspects of jewellery industry. Our team is well qualified and experienced in jewellery industry and has been responsible for the growth of our operations.

We believe the stability of our management team and the industry experience brought in by the Promoters coupled with their strong client relationships has enabled us to respond to changing market conditions and further it will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our Management Team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page no. 97 of this Prospectus.

Multiple Products

Our Company offer various range of products such as rings, earrings, pendants, bracelets, pendants, necklaces, bangles, jhumki and customized jewellery based on customer demand. We offer a wide range of products from silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points. Our products include silver jewellery with varied range of designs. We deal in multiple silver jewellery products to cater the specific needs of our clients in retail as well as wholesale market segment.

Quality Products

Our Company is dedicated towards quality of our products. We endeavor to maintain the quality of our products, strive to create works of art that are true to nature, maintain the quality standards, follow strict procedures to ensure control quality, timely delivery and competitive prices. We believe that varied designs and quality of our products’ finish enables us to get better margins on the products manufactured by us.

Access to Advanced Technology and modern equipments

We have a technology intensive manufacturing process in which we make use of equipments like wax injection, casting machine, CAD machine etc. We have a design studio equipped with CAD machines. Designs are developed manually as well as with the aid of sophisticated CAD and CAM machines pursuant to consultations with our customers and our marketing and products development teams.

We use laser technology for stamping and quality testing purposes. We also use metal mould process to produce light weight products. We believe that our ability to use the latest machineries and techniques for our precision oriented jewellery enhances our offering capabilities.

Customer Satisfaction

With an aim to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments, at the customer’s end and ensure the quality of our products which is the prime concern of the end customers. We also provide customized solution to our customers keeping in mind their precise requirement. 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.

Dyuti – Concept initiated for women empowerment

Our Company has launched a socio-economic initiative named “Dyuti”. Dyuti is a medium through which every women can become self-reliant entrepreneur with no risk of elaborate investments, infrastructural expansion, labour and worker management or any other institutional risk of business. It gives them freedom to earn at their discretion. We have dedicated team of Dyuti assistants who address them & hand hold them to economically productive life.

OUR STRATEGIES



Continue to focus on maintaining strong relation with existing customers

We are a customer centric company and hence our business strategy has been consumer centric to bring them value for money by imbibing best practices and processes aiming at all round to deliver and contribute maximum and sustained returns to all stakeholders. We believe in maintaining strong relationship with our customers which is the most critical factor for any business. We intend to continue to cater to our existing customers comprising of retail chains and to capitalize on our credentials to add new customers in the domestic market.

Adding New Designs to the portfolio

As jewellery market is highly competitive, we focus on adding new designs of jewellery which will help in maintaining our customer base. Our marketing personnel regularly participate in exhibitions and trade fairs where they come across various new designs. These designs are forwarded to our in-house designers who improve upon it according to latest trends and requirements and develop new innovative designs as per the latest trend and requirements which suits the preferences of the end customer. The customers in the jewellery world are discerning, knowledgeable and demanding and so we bring innovative ideas and designs to our customers on a regular basis.

Online sale of Jewellery

In today’s dynamic world, e-commerce platform provides ways for faster, efficient and reliable communication with customers and partners. With this platform available, our company has engaged in online sales of jewellery, wherein the products are easily made available to the end customer. Such type of marketing under the B2C and B2B model is quite helpful and also reduces marketing overheads to certain extent. We intend to further venture into e-commerce platform which will further expand and horizon and market reach. We are also endeavoring to reach to untapped market segments to further increase our customer base.

Enhancing Operating Effectiveness & efficiency

Our Company aims to continue to improve our operational effectiveness and efficiencies in order to achieve cost reductions including overheads. We believe that this can be achieved through continuous business process review and timely corrective measures in case of diversion or technology upgradation. Our investment in value adding equipments and technology has resulted in twin benefits of consistent high quality and improved productivity, ensuring enhanced operational efficiency.

We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. Alignment of our people to ‘process improvement’ through upgrading of skills as required for customer satisfaction is a continuous activity.

Active and regular participation in trade fairs and exhibitions

We regularly participate in domestic, national and international trade fairs and jewellery exhibitions in order to maintain an ongoing relationship with our customers. It is one of our major marketing initiatives. We also regularly solicit prospective customers by providing them with the structured findings and updated catalogues.

DETAILS OF OUR BUSINESS

LOCATION

Currently, our Company is operating from following locations:

Type of Facility	Location
Registered Office cum Retail outlet	B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017
Manufacturing Unit	G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022
Branches	<ul style="list-style-type: none"> • Flat No. 13, 1st Floor, A Block, Eastern side at building bearing 23/11, Old no. 10 & 11, Doraisami Road, T. Nagar, Chennai-60 0017 • Door No. 67/11199, II Floor, Gopal Prabhu Road, Ernakulam – 682 035, Kerala • 410, Dr. Rajkumar Road, 6th Block, Rajaji Nagar, Bangalore- 510 010. • H. No. 7-2-601/603/A, Ashok Nagar, Takarbasthi, Secunderabad

For further details of ownership / lease of the above locations, please refer to “*Our Business – Properties*” beginning on page no. 70 of this Prospectus.

OUR PRODUCTS

Our Company is in the business of manufacturing casting based silver jewellery. We mainly deal in silver jewellery. Our online products are hallmarked jewellery which are certified by BIS. We use Sterling Silver alloy which is 92.5% pure silver and 7.5% copper. Every jewellery made at our company is cast in 925 sterling silver. Our Products consists of Rings, Earrings, Pendants, Bracelets, Necklaces, Bangles, Jhumki etc. Our Products are available in varied collection based on designs like mayuri, kaustubh, vigyor, aura etc.

Our Product portfolio is as follows:



(Product images do not necessarily correspond to original products)

Business Process



Raw Materials

Our Raw Material requirement comprises of Silver Bar and stones. It also includes Investment Mix, Alloy, Rubber, Wax, Polishing Bars, Ambry Papers, Polishing Lusters etc. We procure all the raw material from domestic market itself. We procure our raw materials generally based on the basis of management estimation based on order received, past consumption and future estimation.

Manufacturing Process

1. Designing

Our marketing team attends and participates in various fairs and exhibitions for knowing the latest trends in the market in order to offer a wide variety of designs to suit the preferences of the end customers. Based on the analysis of the marketing team and also on the client specification, our designer team put such idea and specification into reality. Design is the very initial step of the manufacturing process.

We have a design studio equipped with CAD machines. Designs are developed manually as well as with the aid of sophisticated CAD and CAM machines pursuant to consultations with our customers and our marketing and products development teams.

This software is used to increase the productivity and also to improve the quality of the design. First the design is put on the piece of paper and then into the system where final process of designing is completed. Currently we outsource the process of camming in which the pieces (wax resin) are made for the design created.



Designing



CAD CAM Designing

2. Model making

Once the CAD design file is ready, the resin model is created using 3D Rapid Prototyping system (RPT) which is fully functional. Resin output from CAD-CAM is then converted into silver model by using casting process. The silver model is a master design that is copied to make many similar pieces of jewellery. The silver model is used to create the rubber Mould from which all subsequent pieces are made.



3. Silicon / Rubber Moulds

Mould is made of original model or a sculpture. Mould making is the integral part of the process. Generally the moulds are made up of either silicon or rubber. This procedure also ensures that the jewellery items can be accurately duplicated at any time in future. Majorly moulds are made of atleast two parts and shim with keys is placed between the parts during construction so that the mould can be put together accurately. The method used for mould making is called “Vulcanizing”.



4. Waxing / Wax Tree

Once the mould is finished, the rubber mould is placed on the commercial wax injector machine. Molten wax is pressure injected into the mould cavity to create wax models for casting.

The process of soldering the wax pieces on a wax stem is called “treeing.” A spruce is attached to each piece which in turn is attached with the stem. Each and every wax piece is cleaned carefully which are spruced with tree like structure of wax that eventually provides path for the molten casting material to flow.



5. Investment Mixing

A spruced wax copy is dipped into the slurry of P.O.P under air vacuum. The slurry is poured into wax tree carefully with proper mixture of water and P.O.P.



6. Burn Out

The P.O.P shell is then put into furnace for heating. It is heated overnight at the temperature of 750 – 900 degree celsius. Through this process the wax will melt and the cavity of the tree is left behind.



7. Casting

Casting is a very complex process and requires utmost skilled and experienced casters for the desired final product. Molten silver is poured into the mould as entire mould is placed under vacuum. The vacuum and the pressure action draw the silver down into every negative space of the mould, which is allowed to cool, then demolished to reveal the Jewellery in casting form. Through this the mould is bound to form a perfect copy of original design. The hardened mould is then dipped into water to remove silica/ P.O.P and is cleaned with water jet thoroughly. The individual silver item is ready to be cut from the tree for hand finishing and polishing.



8. Grinding

As soon as the raw casting is clipped off from the casting tree, it has a tiny nub leftover at a place where the silver piece was attached to the spruce. The polisher grinds off this nub using the motorized grinding machine, which acts as an abrasive to smooth the surface of the silver piece/ jewellery. A final polishing is then done by holding the piece against a spinning grinding wheel to achieve a smooth surface.



9. Assembly

Assembly is the process where two or more component of the same design are joint with the help of solder and laser technique.



10. Cleaning & Polishing

After Assembling the jewellery is transferred to cleaning & polishing department. Jewellery items are cleaned with the help of various tools, offering a finish to the product by removing dust and oxides. Along with this process, texture and polish is also added to the jewellery piece. It helps to refine the surfaces without rough compounds on jewellery piece.



11. Stone Setting

Stone setting department securely sets and attaches the stones in the jewellery. Various types of settings are used to create varied designs, many a times even a combination of two setting is also used to make a piece look more appealing. Various types of setting are known as prong, plate prong, pave, pressure, bezel, bead, flush, invisible, miracle, plate and channel.



12. Quality Control

QC is the set of procedures where the finished product is assessed in order to ensure that it meets the client specification and the set of quality criteria set by the company and the required standards. The different method of quality control includes measurement, visual inspection and mechanical inspection. As soon as the approval is given the finished product is sent to for packing and ultimately dispatched to the end customer



Our Operations

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of Silver Jewellery. We acquire some of the jewellery from certain exhibitions that we attend and keep it in our collection which we also share along with our customers. The detail about breakup of revenue percentage-wise for the Fiscal 2018 and 2017 on the basis of Manufacturing and retailing / trading activities is as follows:

(₹ in lakhs)

Sr. No.	Particular	For year ending March 31,			
		2018		2017	
		Revenue (₹)	(%)	Revenue (₹)	(%)
1.	Retailing / Trading Related	1,169.88	71.05 %	497.62	100.00 %
2.	Manufacturing related	476.63	28.95 %	-	-

Our Major Customers

The percentage of income derived from our top customers for Financial Year 2017-18 and 2016-17 is given below:

(₹ in lakhs)

Sr. No.	Particular	For Year ending March 31,			
		2018		2017	
		Revenue (₹)	(%)	Revenue (₹)	(%)
1	Income from Top 5 Customers (%)	805.00	48.89 %	416.57	83.71%
2	Income from Top 10 Customers (%)	1,181.75	71.77 %	444.94	89.41%

Although our top 10 customers may vary from one reporting period to another depending on the requirements of a particular industry segment, we believe, we have experienced a high degree of returning customers over the years, which reflects the value proposition provided by us. We constantly try to address the needs of our customers for maintaining a long term working relation with the customers, in order to get continuous business.

Plant and Machinery

Our Manufacturing facility uses the latest technology and has various jewellery making equipments and machinery. Below are some of the key machineries used for designing and manufacturing silver jewellery:

- Casting Machine
- Furnace
- Injector
- Investment Mixer
- Polish Machine
- Water Jet
- Steam Machine
- Magnetic Machine Polisher
- Ultra Sonic
- Laser Machine
- Tumbling Machine
- Leaping Machine
- Valcunizer
- Pneumatics Casting Machine

Utilities and Infrastructure

Power

Our Company has made adequate arrangements for its power requirements. We currently source power from Jaipur Vidhyut Vitran Nigam Limited. Additionally, our company has installed DG Sets as standby arrangement, which is used in case of need of additional power/ shortage of the power or in case of power-cut.

Technology

Our business model encompasses manufacturing of silver jewellery. We use advanced technology in the form of CAD/CAM machines for our designing and model making purposes. Some of our crucial machinery used to manufacture studded silver jewellery includes wax injectors, furnaces and air compressors.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have focused on developing skilled and experienced personnel. Our manpower is a prudent mix of skilled/ unskilled employees for processing process, quality control and quality assurance assistants and helpers etc.

We employ 67 employees as on August 31, 2018 (excluding executive Directors).

The details of manpower employed as on June 2018 are as under:

Sr. No	Category	No. of employees
1.	Executive Directors	2
2.	Key Managerial Personnel (KMP's)	4
3.	Other Employees	63
	Total	69

Inventory Management

We segregate our inventory based on certain pre – defined criteria including categories, gross weight, net weight, serial number and size. We have a comprehensive internal control in place to ensure that our entire inventory is monitored. Each item is allocated a unique bar code which allows inventory tracking and reconciliation on a real time basis. We have a central procurement system at our registered office and the inventory is received at our registered office in Jaipur. The raw materials received are verified with relevant invoices before being subjected to strict quality control. We dispatch the inventory at our branches at Telangana, Kerala, Karnataka and Tamil Nadu as per the requisition. Our registered office has strong room/ safes/ vaults for the safe storage of finished jewellery. All our stock is adequately insured.

Capacity and Capacity Utilization:

Capacity and capacity utilization for FY 2017-18:

Particulars	Financial Year 2017-18*
Installed Capacity (kgs p.a.)	7,000
Capacity Utilisation (%) (for 4 months)	14 %

*not on annualized basis

Proposed Capacity Utilisation

Particulars	for the Financial Year		
	2018-19	2019-20	2020-2021
Installed Capacity (kgs p.a.)	7,000	7,000	7,000
Estimated Utilised Capacity (%)	50%	65%	75%

Export and Export Obligation

The total exports of the company for last two fiscal years i.e. 2017-18, and 2016-17 was Nil.

Collaborations

The Company has so far not entered into any technical or financial collaboration agreement.

Marketing Set-up

The efficiency of the marketing and sales network is a critical success factor of our company. Being a manufacturer, wholesaler and supplier in jewellery industry, our primary factors considered in marketing is creating our customer's confidence by providing them quality products as per their need and requirement, offering price points for our products, timely and reliable delivery of our products together with level and quality of customer service. Our customers are serviced through our branch offices at Chennai, Kerala, Karnataka and Tamil Nadu. Our after sales service and quality of work are the prime focus for maintaining the customers and increasing our customer through mouth publicity.

The marketing strategy of our company is the combination of direct marketing, using the existing distribution network and sales force. Our Company uses an IOS android app and website as core parameters to generate sale. The source for generation of our sale online is promoting our products on social media through these apps and website. In case of trading section our customers are serviced through our branch offices located at Chennai, Kerala, Karnataka and Tamil Nadu, wherein we transfer our ready stock from the manufacturing unit to such branches. Also these jewellery items are sold in wholesale from these branches. Our sales team also visits different customers for generation of sales in different states. Further, our products are sold in retail from Jaipur outlet.


The efficiency of the marketing and sales network is a critical success factor for our Company. We have an exclusive sales and marketing team headed by Mr. Kishore Singh who primarily focus on maintaining the strong relationship with our customers. Our promoters through their experience and good relations with clients, and owing to quality of products plays an instrumental role in creating and expanding the market reach for our company. Our marketing team regularly solicits our prospective customers by providing them with the structured findings and updated catalogues. Our marketing initiatives include participation in domestic trade fairs and jewellery exhibitions. Our marketing team regularly visits fairs and exhibitions at international and domestic locations.

We started with an initiative named "Dyuti". Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. We have a dedicated team of Dyuti assistants who helps in addressing the queries and explain the business model and its prospects in detail. The launch of this initiative was covered by various media like The Economic Times, The Art of Jewellery, Rajasthan Patrika, DNA, Dainik Bhaskar, The Hindu, United News Of India etc.


Intellectual Property

Trademark

Sr. No.	Particulars of the mark	Word/ Label	Applicant/ Owner	Trade Mark No. / Application No.	Class
1.		Device	Silgo Retail Pvt. Ltd.	1447958	14
2.		Device	Silgo Retail Pvt. Ltd.	3284732	14
3.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186013	1
4.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186014	3
5.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186015	5
6.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186016	9
7.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186017	14

8.		Device	Silgo Retail Pvt. Ltd.	3284733	14
9.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186018	16
10.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186019	18
11.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186020	21
12.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186021	24
13.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186022	25
14.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186023	26
15.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186024	28
16.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186026	29
17.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186027	30
18.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186028	31
19.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186029	32
20.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186030	35
21.	DYUTI	Word	Silgo Retail Pvt. Ltd.	3186031	45

Copyright

Sr. No.	Description	Copyright	Registration No.	Status
1.	Application for Registration of Copyright under the Copyright Act, 1957.		A-117764/2017	Registered
2	Application for Registration of Copyright under the Copyright Act, 1957.		A-117998/2017	Registered

Competition

Gems and Jewellery industry being a global industry, we face competition from various domestic and international players across the globe. Competition emerges from small as well as big players in the gems and jewellery industry and also from both the organized and unorganized sectors in this business. Jewellery industry is highly competitive industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services.

Competition in this industry is based mainly on the quality, design, availability and pricing. Our Company is engaged in the business of designing, manufacturing, Retail and Wholesale business of Silver Jewellery. There are no major competitors specialising in silver jewellery, though we face competition from various un-organised players in the market. However, we believe the principal elements of competition in our line of business are design, purity, technology, pricing, innovation, consistent and quality products and strong relations with our customer and we continuously takes measure to reduce our procurement, production and distribution costs and improve our operational efficiencies.

Properties

Details of our property are as follows:-

Leave and License Property

Sr. No.	Name of the Licensor	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee and Security Deposit	Purpose
1.	Mr. Nitin Jain ⁽¹⁾	B-11, Mahalaxmi Nagar,	February 14,	Monthly Rent - ₹	

Sr. No.	Name of the Licensor	Details of the Property	Term of the Licence/ validity period	Amount of Licence Fee and Security Deposit	Purpose
		Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017	2018 (valid for 11 months)	2.50 lakhs per month for initial eleven (11) months with an escalation	Registered Office*
2.	M/s. Silgo Creations (Jaipur) Pvt. Ltd. ⁽²⁾	G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022	February 14, 2018 (valid for 11 months)	Monthly Rent - ₹ 1.50 lakhs per month for initial eleven (11) months with an escalation	Manufacturing Unit*
3.	Mr. R. Rushyendran and Mrs. R. Kamakshi	Flat No. 13, 1st Floor, A Block, Eastern side at building bearing 23/11, Old no. 10 & 11, Doraisami Road, T. Nagar, Chennai-60 0017	July 03, 2018 (valid for 11 months)	Security Deposit – ₹ 2,70,000 Monthly Rent - ₹ 25,000 per month with an increase of 10 % after completion of 11 months.	Storage of Goods manufactured
4.	Mr. Ashok Kumar M. Jain and Mrs. Meena A. Jain	Door No. 67/11199, II Floor, Gopal Prabhu Road, Ernakulam – 682 035, Kerala	June 27, 2018 (valid for 11 months)	Security Deposit – ₹ 50,000 Monthly Rent - ₹ 11,000 per month with an increase of 10 % after completion of 11 months.	Storage of Goods manufactured
5.	Sri M. Ravi Shankar	410, Dr. Rajkumar Road, 6 th Block, Rajaji Nagar, Bangalore- 510 010.	June 01, 2018 (valid for 11 months)	Security Deposit – ₹ 1,50,000 Monthly Rent - ₹ 15,000 per month with an increase of 5 % after completion of 11 months.	Storage of Goods manufactured
6	Sri. Rajendra kumar Modi	H. No. 7-2-601/603/A, Ashok Nagar, Takarbasthi, Secunderabad	July 01, 2017 (valid for 3 years)	Security Deposit – ₹ 44,994 Monthly Rent - ₹ 15,000 per month with an increase of 5 % after completion of the term.	Storage of Goods manufactured

**These properties are used on sharing basis with some of our Group Companies. For further details, please refer the chapter titled “Risk Factors” beginning on page no. 10 of this Prospectus.*

⁽¹⁾ Mr. Nitin Jain is the Promoter and Managing Director of our Company.

⁽²⁾ M/s. Silgo Creations (Jaipur) Pvt. Ltd. is our Group Company.

Insurances

Our Company generally maintains insurance covering our inventories/ stock at such levels that we believe to be appropriate. The insurance policy covers stock lying in the premises, money in transit and the stock which is in our custody and specified person.

The details of insurance policies obtained by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No	Sum insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
1.	Bajaj Allianz General Insurance Co. Ltd.	Jewellers Comprehensive Protection Policy	June 28, 2018 to June 27, 2019	OG-19-1401-4097-00000030 ⁽¹⁾	310.00	0.27

⁽¹⁾ Jewellers Comprehensive Protection Policy covering risk on Stock in Premises, Stock in Custody of The Insured And Specified Person, and Money in Transit covering our office located at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017 and G-1-10, Export Promotional Industrial Park, Gems & Jewellery Zone, Sitapura, Jaipur – 302022.

KEY INDUSTRY REGULATIONS & POLICIES

In carrying on our business as described in the section titled “Our Business” on page 70 of this Prospectus, our Company is regulated by the following legislations in India. 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 legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page 152 of this Prospectus.

The Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY RELATED REGULATIONS

The Factories Act, 1948

The Factories Act regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

In addition, there are certain state specific labour laws which also need to be complied with by Indian Companies.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“**L.M. Act**”) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides for Legal Metrology (General) Rules, 2011, which may be followed for due compliance, if the respective State does not provide for Rules in this regard.

B. LABOUR RELATED LEGISLATIONS

Shops and Establishments Act

Under various State laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and also has to comply with certain rules laid down in the act governing that particular State. These rules and regulations regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages and maintenance of records and registers by the employers, among others.

The following shops and establishment legislations apply to the Company:

Kerala Shops & Establishment Act, 1960
Telangana Shops & Establishment Act, 1988
Tamil Nadu Shops & Establishment Act, 1947
Karnataka Shops & Establishment Act, 1961
Rajasthan Shops & Establishment Act, 1958

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

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

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

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“**PW Act**”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

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

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“**MSMED Act**”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs.

10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

A. ENVIRONMENTAL REGULATIONS

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment (“EIA”) report and an environment management plan (“EMP”).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

1. Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

2. Water:

Legislations to control water pollution are listed below:

The *Water (Prevention and Control of Pollution) Act, 1974* prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The *Water (Prevention and Control of Pollution) Cess Act, 1977* provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

3. Air:

Legislations to control air pollution are listed below:

The *Air (Prevention and Control of Pollution) Act, 1981* requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

4. Hazardous Wastes:

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016:

These rules require that the occupier of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

A. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

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

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

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

Central Excise Act, 1944

The Central Excise Act, 1944 (“**Central Excise Act**”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates set forth in the First Schedule to the Central Excise Tariff Act, 1985.

B. OTHER LEGISLATIONS

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act.**”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is

subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 (“Stamp Act”) which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance

of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

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

The Companies Act, 2013

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

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**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 colors 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 Copyright Act, 1957

The Copyright Act, 1957("Copyright Act") grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of upto Rs. 2,00,000/-.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from

time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (“**EXIM**”) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued ‘Consolidated FDI’ (“**FDI Policy**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 (“**Office Memorandum**”), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board (“**FIPB**”).

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

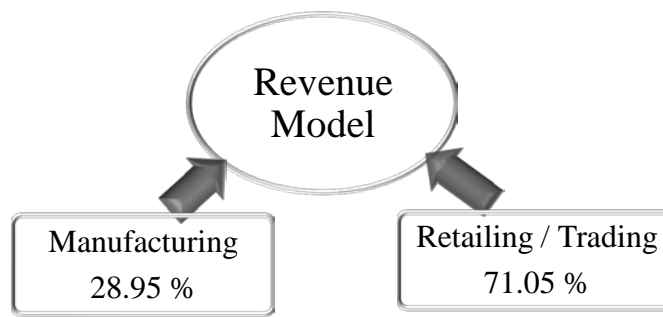
HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Silgo Retail Private Limited on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to Silgo Retail Limited by a special resolution passed on July 24, 2018. A fresh Certificate of Incorporation consequent upon conversion was issued on July 28, 2018 by the Registrar of Companies, Jaipur. The Company's Corporate Identity Number is U36911RJ2016PLC049036.

Business Overview

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

The following diagram depicts breakup of revenue, percentage wise based on manufacturing and retailing / trading activities for the fiscal 2018:



Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers' requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers' needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative "Dyuti", to promote women entrepreneurship and to make them self reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enroll themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings, necklaces, rings, etc to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

Our Company has seven (7) shareholders, as on the date of this Prospectus.

MAJOR EVENTS

Year	Event
2015-16	Incorporated under Companies Act, 2013 as Silgo Retail Private Limited.
2016-17	Started commercial activities
2016-17	Women centric approach initiated by Silgo Retail Pvt. Ltd. i.e. "Dyuti".
2017-18	Commenced with manufacturing of silver Jewellery
2018-19	Changed the status of our Company from Private to Public i.e. to Silgo Retail Limited.

MAIN OBJECTS

Our Company's main objects as per the Memorandum of Association is to carry on in India or elsewhere the business to manufacture, produce, design, develop, modify, build, encourage, refine, repair, process, prepare, fabricate, alter, dismantle, provide, exchange, remove, set, convert, finish, polish, cut, fit, trim, contract, sub-contract, supply, turn to account, let on hire, buy, sell, import, export, wholesale, retail and to act as agent, broker, adatia, job worker, consigner, vendor, collaborator, stockist, distributor or otherwise to deal in all shapes, sizes, varieties, designs, designs, applications, combinations & uses of apparel, ornaments, gems, jewelleries, goods, watches, clocks, cutleries, fabrics, utensils, antiques, articles & things, their parts, accessories, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other precious metals and alloys thereof together with precious, semi precious, imitation, synthetic, natural or other varieties of stones and materials whatsoever and to do all incidental acts and things necessary for the attachment of the above objects.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Change of Registered Address		Reason for Change
	From	To	
June 14, 2018	29, Taru Chaya Nagar, Tonk Road, Sanganer, Jaipur, Rajasthan – 302029.	B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan-302 017	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature Of Amendment
May 18, 2018	Increase in Authorised Capital from ₹ 1,00,000 (Rupees One Lakh) divided into 10,000 Equity Shares of ₹ 10 each to ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakhs) divided into 75,00,000 Equity Shares of ₹ 10 each.
July 24, 2018	Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was consequently changed to "Silgo Retail Limited" pursuant to certificate of incorporation dated July 28, 2018 issued by the Registrar of Companies, Jaipur, Rajasthan.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Our Company has adopted a new set of Articles of Association of our Company, in the Extra-Ordinary General Meeting of our Company held on July 24, 2018.

SUBSIDIARY

As on the date of this Prospectus we have no subsidiary.

HOLDING COMPANY

As on the date of this Prospectus, there is no Holding Company of our Company.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

LOANS FROM BANKS / FINANCIAL INSTITUTIONS

As on the date of this Prospectus our Company has not availed any loan facilities from banks and financial institutions.

CAPITAL RAISING THROUGH EQUITY AND DEBT

Except, as mentioned in the chapter titled “*Capital Structure*” beginning on page no. 43 of this Prospectus, our Company has not raised any capital by way of equity or convertible debentures.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

There are no Shareholders’ Agreements existing as on the date of this Prospectus.

DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

There is no acquisition of Business / Undertakings, Mergers, Amalgamation, Revaluation of Assets etc. as on date of this Prospectus.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against our Company since incorporation.

NUMBER OF SHAREHOLDERS / MEMBERS

Our Company has seven (7) shareholders as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There has been no change in the business activities of our Company since its inception till the date of this Prospectus.

CHANGE IN MANAGEMENT

There has been no change in the management of our Company since its incorporation.

STRIKES AND LOCK-OUTS

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

COLLABORATIONS

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII of the ICDR Regulations.

NON COMPETE AGREEMENT

Our Company has not entered into any non-compete agreement as on the date of this Prospectus.

TIME AND COST OVERRUNS

As on the date of this Prospectus, there has not been any time and cost overruns in any of the projects undertaken by our Company.

COMPETITION

For details on the competition faced by our Company, please refer chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus.

TECHNOLOGY AND MARKET COMPETENCE

For details on the technology and market competence of our Company, please refer chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus.

OUR MANAGEMENT

Board of Directors:

Our Company has Five (5) Directors consisting of two (2) Executive Directors, (1) Additional Non-Executive Director and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mr. Nitin Jain <i>Managing Director</i></p> <p>Address: S – 42, Adinath Nagar, Opposite, World Trade Park, J.L.N. Marg, Jawahar Circle, Durgapura, Jaipur – 302018, Rajasthan.</p> <p>Date of appointment as Director: January 09, 2016</p> <p>Date of appointment as Managing Director: June 14, 2018</p> <p>Term: Appointed as Managing Director for a period of 5 years i.e. till June 13, 2023.</p> <p>Occupation: Business</p> <p>DIN: 00935911</p>	Indian	43 Years	<ul style="list-style-type: none"> ➤ Silgo Creations (Jaipur) Private Limited ➤ Glamo Retail Private Limited
<p>Mrs. Bela Agrawal <i>Chairperson and Whole-time Director</i></p> <p>Address: 29 – 30, Taru Chaya Nagar, Muhana, Sanganer Bazar, Tonk Road, Jaipur – 302029, Rajasthan.</p> <p>Date of appointment as Director: January 09, 2016</p> <p>Date of appointment as Chairperson and Whole-time Director: June 14, 2018</p> <p>Term: Appointed as Chairperson and Whole-time Director for a period of 3 years i.e. till June 13, 2021.</p> <p>Occupation: Business</p> <p>DIN: 03112095</p>	Indian	44 Years	<ul style="list-style-type: none"> ➤ Adbhut Interio Private Limited ➤ Adbhut Jewells Private Limited
<p>Mrs. Anjana Jain <i>Additional Non-Executive Director</i></p> <p>Address: S – 42, Adinath Nagar, Opposite, World Trade Park, J.L.N. Marg, Jawahar Circle, Durgapura, Jaipur – 302018,</p>	Indian	42 Years	<ul style="list-style-type: none"> ➤ Glamo Retail Private Limited ➤ Silgo Creations (Jaipur) Private Limited ➤ Dormir India Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Rajasthan.</p> <p>Date of Appointment as Additional Non-Executive Director: June 14, 2018</p> <p>Term: Until the next Annual General Meeting.</p> <p>Occupation: Freelancer</p> <p>DIN: 01874461</p>			
<p>Mr. Shalabh Gupta <i>Non-Executive Independent Director</i></p> <p>Address: 41, Vidhya Nagar, Sec.4, Manwa Khera (Rural), Udaipur H Magri, Udaipur, Rajasthan- 313002.</p> <p>Date of Appointment as Non-Executive Independent Director: July 28, 2018</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from July 28, 2018 i.e. till July 27, 2023</p> <p>Occupation: Freelancer</p> <p>DIN: 08183900</p>	Indian	35 Years	➤ NIL
<p>Mr. Gopal Singh <i>Non-Executive Independent Director</i></p> <p>Address: 124, Sadhu Sadan, Opposite khawas ji ki haveli, chandi ki taksal, Tripolia bazar, Jaipur, Rajasthan- 302002</p> <p>Date of Appointment as Non-Executive Independent Director: July 28, 2018</p> <p>Term: Appointed as Non-Executive Independent Director for a period of 5 years with effect from July 28, 2018 i.e. till July 27, 2023</p> <p>Occupation: Service</p> <p>DIN: 08183913</p>	Indian	38 Years	➤ NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is or was a director of any listed company during the last five years preceding the date of 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 the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS**Mr. Nitin Jain**

Mr. Nitin Jain, aged 43 years, is the Managing Director of our Company. He has completed his graduation in B.Com. from University of Rajasthan. He started his career in the line of jewellery since 1995. He has over two decades of experience in this line of business. He is one of the founding member of our Company. Being Managing Director of our Company, he is responsible for overall growth, strategy and day to day management and business activities of our Company.

Mrs. Bela Agrawal

Mrs. Bela Agrawal, aged 44 years, is the Chairperson and Whole-time Director of our Company. She has completed her Bachelors in Fine Arts from University Of Rajasthan. Alongwith Mr. Nitin Jain, she is also the founding member of our Company. She was the master-mind behind the women-centric initiative “Dyuti” started by the Company, which is a member – referral jewellery merchandising program. Currently, she is involved in administration and managing, acquiring and expanding the business. She is involved in day to day management of our Company and she is responsible for overall growth and strategy of our Company.

Mrs. Anjana Jain

Mrs. Anjana Jain, aged 42 years, is the Additional Non- Executive Director of our Company. She is the wife of our Promoter and Managing Director – Mr. Nitin Jain and is also a shareholder of the Company. She has completed her graduation in B.A. from University of Rajasthan.

Mr. Shalabh Gupta

Mr. Shalabh Gupta, aged 35 years is the Non-Executive Independent Director of our Company. He has completed certificate programme in one year Interior designing from ARCH Institute, Jaipur. Currently he is a Freelancer in the field of Interior Designing. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

Mr. Gopal Singh

Mr. Gopal Singh, aged 38 years is the Non-Executive Independent Director of our Company. He has completed his graduation in B.com from University of Rajasthan. He has over 18 years of vast experience in the field finance. Currently he is working as Finance Head in Entertainment Paradise, Jaipur. As the Independent Director of our Company he is responsible for providing his expertise & Inputs, for ensuring that the board adheres to the required corporate governance requirements.

RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other:

- Mrs. Anjana Jain is wife of Mr. Nitin Jain.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held with shorter notice on August 01, 2018 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 100 crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Nitin Jain, Managing Director

The remuneration of our Managing Director, Mr. Nitin Jain as per resolution passed in the Extra Ordinary General Meeting held with shorter notice on June 14, 2018 is detailed hereunder:

Basic Salary: ₹ 16.80 lakhs per annum,

Perquisites, Allowances:

In addition to the basic salary mentioned above, Mr. Nitin Jain will be entitled to the following perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- House Rent Allowance (HRA)
- Conveyance Allowance (CA)
- Phone Allowance (PA)

Remuneration paid to Mr. Nitin Jain for FY 2017-18 was Nil.

Mrs. Bela Agrawal, Chairperson and Whole-time Director

The remuneration of our Chairperson and Whole-time Director, Mrs. Bela Agrawal as per resolution passed in the Extra Ordinary General Meeting held with shorter notice on June 14, 2018 is detailed hereunder:

Basic Salary: ₹ 8.40 lakhs per annum,

Perquisites, Allowances:

In addition to the basic salary mentioned above, Mrs. Bela Agrawal will be entitled to the following perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- House Rent Allowance (HRA)
- Conveyance Allowance (CA)
- Phone Allowance (PA)

Remuneration paid to Mrs. Bela Agrawal for FY 2017-18 was Nil.

Compensation to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on July 28, 2018 the Non-Executive Directors will be paid ₹ 2,000/- for attending every Board Meeting of the Company and ₹ 2,000/- will be paid for every committee meeting of the Company attended by them.

Remuneration paid to our Non-Executive Directors in Fiscal 2018: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Nitin Jain	18,54,700	49.99 %
Mrs. Bela Agrawal	18,54,700	49.99 %
Total	37,09,400	99.98 %

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled “*Our Management*” and “*Annexure XXIII- Related Party Transactions*” within the chapter titled “*Financial Statements*” beginning on page nos. 97 and 120 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of the Draft Prospectus. Further, except as disclosed in “*Properties*” within the chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus, our Company has not taken any property on lease from our Promoter within two years of the date of the Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Mr. Nitin Jain	June 14, 2018	Change in Designation as Managing Director
2.	Mrs. Bela Agrawal	June 14, 2018	Change in Designation as Chairperson and Whole-time Director
3.	Mrs. Anjana Jain	June 14, 2018	Appointment as Additional Non Executive Director
4.	Mr. Shalabh Gupta	July 28, 2018	Appointment as Non Executive Independent Director
5.	Mr. Gopal Singh	July 28, 2018	Appointment as Non Executive Independent Director

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The

corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has five (5) Directors. In compliance with the requirements of the Companies Act we have two (2) Executive Directors, one (1) Additional Non-Executive Directors and two (2) Non-Executive Independent Directors on our Board. Our Chairperson is an Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder’s Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated August 01, 2018 pursuant to section 177 of the Companies Act, 2013.

The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Gopal Singh	Non Executive Independent Director	Chairman
Mr. Shalabh Gupta	Non Executive Independent Director	Member
Mr. Nitin Jain	Managing Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual 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
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) 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.

- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) 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.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) 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.
- p) 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.
- q) 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.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the

presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

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

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

The Company Secretary of the Company acts as the Secretary to the Committee.

Quorum and Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of our Board was constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated August 01, 2018.

The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Anjana Jain	Additional Non Executive Director	Chairman
Mr. Shalabh Gupta	Non Executive Independent Director	Member
Mrs. Bela Agrawal	Chairperson and Whole time Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings of Stakeholder's Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated August 01, 2018.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Shalabh Gupta	Non Executive Independent Director	Chairman
Mr. Gopal Singh	Non Executive Independent Director	Member
Mrs. Anjana Jain	Additional Non Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings of Nomination and Remuneration Committee

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

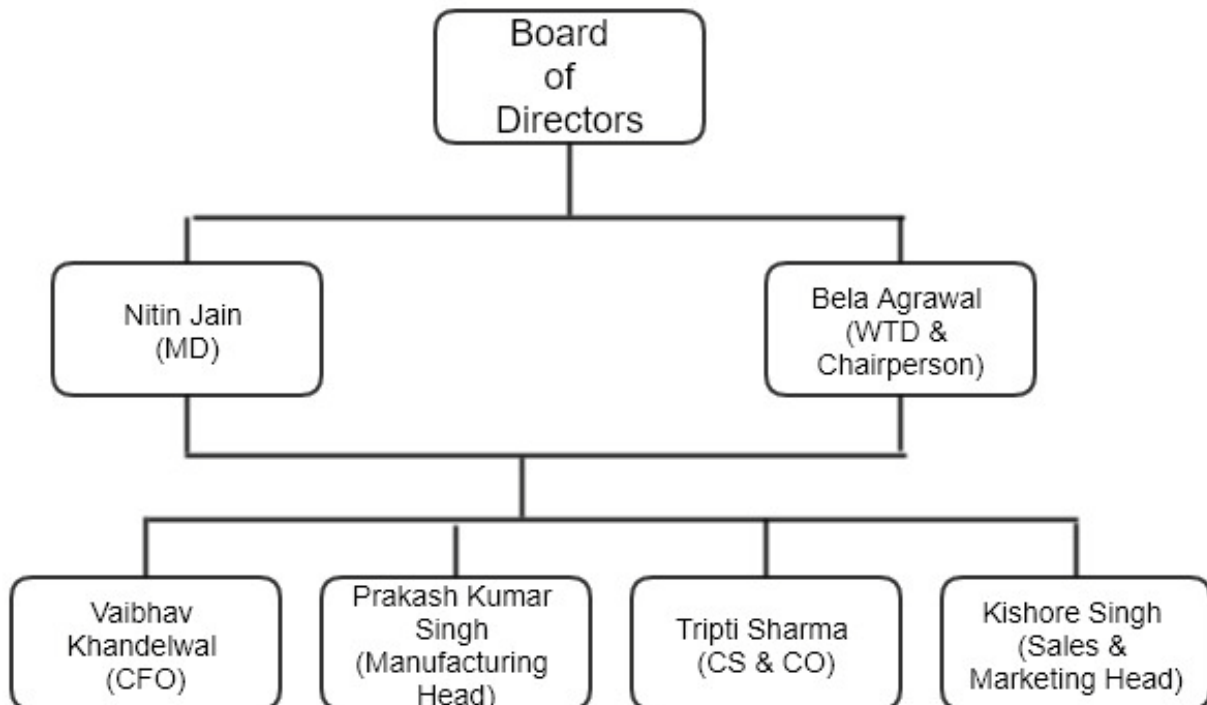
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer.

Our Board is 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.

Management Organization Structure



Terms & Abbreviations

MD	- Managing Director
WTD	- Whole Time Director
CFO	- Chief Financial Officer
CS & CO	- Company Secretary and Compliance Officer

Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Ms. Tripti Sharma	Company Secretary & Compliance Officer	14/06/2018	N. A.	<ul style="list-style-type: none"> • B.Com • C.S. • L.L.B 	<ul style="list-style-type: none"> • Debock Sales & Marketing Ltd. • Amicus Legal Advocates & Consultants 	2 Years
Mr. Vaibhav Khandelwal	Finance Head & Chief Financial Officer	15/06/2016	2.16	<ul style="list-style-type: none"> • B.Com 	<ul style="list-style-type: none"> • Fire Prevention & Safety Management. • Vikas Sethi & Company 	6 Years*
Mr. Prakash Kumar Singh	Manufacturing Head	01/05/2018	N. A.	<ul style="list-style-type: none"> • B.A • L.L.B 	<ul style="list-style-type: none"> • Dwarka Gems Limited • Silvex & Company • Prabhat Gems and Jewels** 	18 years
Mr. Kishore Singh	Sales and Marketing Head	01/07/2016	7.15	<ul style="list-style-type: none"> • S.S.C 	<ul style="list-style-type: none"> • Legacy Art Jewels*** 	11 Years

* Total years of experience includes three years of training period with Vikas Sethi & Co.

** As on date of this Prospectus, Mr. Prakash Kumar Singh has a proprietary entity i.e. Prabhat Gems and Jewels since March 2014.

*** Mr. Kishore Singh was self employed prior to joining our Company.

(1) Ms. Tripti Sharma was appointed as Company Secretary & Compliance Officer on June 14, 2018.

(2) Mr. Vaibhav Khandelwal was appointed at his current designation w.e.f. June 14, 2018.

Other Notes –

The aforementioned KMP are on the payrolls of our Company as permanent employees. Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other, Also, none of them have been selected pursuant to any arrangement/ understanding with major shareholders/ customers/ suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same. For further details in relation to loan and interest, please refer “Financial Statements- Schedule of Related Party Transactions” beginning on page no. 120 of this Prospectus.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

Except as mentioned below, none of our Key Managerial Personnel have taken any loan from our Company.

(₹ in lakhs)

Sr. No.	Name of the Key Managerial Personnel	Outstanding as on March 31, 2018
1.	Mr. Kishore Singh	1.09
Total		1.09

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries, yearly bonus and certain incentives, if any, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:



Name of Employee	Designation & Functional Area	Date of Appointment/ Date of Change in Designation
Ms. Tripti Sharma	Company Secretary & Compliance Officer	June 14, 2018
Mr. Vaibhav Khandelwal	Accounts Head & Chief Financial Officer	June 14, 2018
Mr. Prakash Kumar Singh	Manufacturing Head	May 01, 2018
Mr. Kishore Singh	Sales and Marketing Head	July 01, 2016

OUR PROMOTER AND PROMOTER GROUP

The promoters of our company are:

1. Mr. Nitin Jain, and
2. Mrs. Bela Agrawal

The details of our Promoters are provided below:

	Mr. Nitin Jain
	PAN: AEDPD6732M
	Passport No.: Z1996063
	Driver's License: RJ14/DLC/03/314143
	Voter's ID No.: IMA/1082270
	Bank A/c No.: 109910004631
Name of Bank & Branch: Dena Bank, Haldio – ka – Rasta, Jaipur.	
	Mrs. Bela Agrawal
	PAN: AJIPA1002F
	Passport No.: Z4606598
	Driver's License: RJ14/DLC/00/95291
	Voter's ID No.: ZBQ/1160449
	Bank A/c No.: 013104000200950
Name of Bank & Branch: IDBI Bank, Sanganer, Jaipur.	

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please refer chapter titled "Our Management" beginning on page no. 97 of this Prospectus.

For details of the build-up of our Promoter shareholding in our Company, please see "Capital Structure –Notes to Capital Structure" on page no. 43 of this Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, reimbursement of expenses (if applicable) and to the extent of any equity shares 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 refer the chapter "Capital Structure", "Financial Information" and "Our Management" beginning on page nos. 43, 120 and 97 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the

contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Common Pursuits of Promoters

Some of our Promoter Group entities, as mentioned below, have been undertaking business similar to ours and this may result in potential conflicts of interest with our Company in the future.

- Silgo Creations (Jaipur) Private Limited
- Adbhut Jewells Private Limited
- M/s. Creative Jewellery
- M/s. Bela Agrawal

Companies with which the Promoters has disassociated in the last three years.

None of our Promoters have disassociated himself from any companies, firms or entities during the last three years preceding the date of the Prospectus except for Mr. Nitin Jain, who resigned from the Board of Dormir India Private Limited on December 18, 2017.

Payment of Amounts or Benefits to the Promoters or Promoters Group during the last two years

Except as stated in “Annexure XXIII – Statement of Related Party Transactions” beginning on page no. 120 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship of our Individual Promoter in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Draft Prospectus or proposed to be acquired by our Company as on the date of this Prospectus. For details, please refer “Properties under Our Business” and “Annexure XXIII - Related Party Transactions under Financial Statements” beginning on page nos. 70 and 120 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “Our Business” beginning on page no. 70 of this Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Except as mentioned in this section and the chapters titled “Capital Structure”, “Our Business”, “History and Certain Corporate matters” and “Annexure XXIII – Statement of Related Party Transactions” under Financial Statements beginning on page nos. 43, 70, 93 and 120 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Interest of Promoters in our Company other than as Promoters

Except as mentioned in this section and the chapters titled “Capital Structure”, “Our Business”, “History and Certain Corporate matters” and “Annexure XXIII – Statement of Related Party Transactions” beginning on page nos. 43, 70, 93 and 120 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Our Promoters may deem to be interested in our Company to the extent of their shareholding/ interest in group companies/ ventures promoted by them with which our Company transacts during the course of its operations. Except

as stated in the “Annexure XXIII – Statement of Related Party Transactions” under *Financial Statements* beginning on page no. 120 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled “*Capital Structure – Shareholding of our Promoters*” beginning on page no. 43 of this Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or Promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “Annexure XXIII – Statement of Related Party Transactions” under *Financial Statements* on page no. 120 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 10 and 146 respectively of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mr. Nitin Jain	Late. Hira Chand Jain	Father
	Sunita Jain	Mother
	Anjana Jain	Wife
	Anisha Jain	Daughter(s)
	Vinisha Jain	
	Anit Jain	Son
	Late. Lakhpat Raj Surana	Wife’s Father
	Manju Surana	Wife’s Mother
	Amit Surana	Wife’s Brother

Name of the Promoters	Name of the Relative	Relationship with the Promoter
Mrs. Bela Agrawal	Om Prakash Kotawala	Father
	Late. Kusum Lata Kotawala	Mother
	Pankaj Agarwal	Husband
	Uday Kotawala	Brother(s)
	Vijay Kotawala	
	Alka Gupta	Sister
	Keya Agarwal	Daughter
	Mohan Lal Agarwal	Husband’s Father
	Jagdamba Agarwal	Husband’s Mother
	Ankur Agarwal	Husband’s Sister
	Ruchi Bajoria	Husband’s Sister

B. Companies / Corporate Entities forming part of the Promoter Group

Sr. No.	Name of Promoter Group Entity / Company
1.	Silgo Creations (Jaipur) Private Limited.
2.	M/s. Creative Jewellery.

3.	M/s. Bela Agrawal
4.	Nitin Jain HUF
5.	Glamo Retail Private Limited.
6.	Adbhut Jewells Private Limited.
7.	Adbhut Interio Private Limited.
8.	Ashoka Portfolio Management Pvt. Ltd.
9.	Pankaj Agarwal HUF

OUR GROUP COMPANIES

The definition of ‘Group Companies’ was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board.

Pursuant to a Board resolution dated August 01, 2018, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board of Directors have considered a company as Group Company only if (i) the company has entered into one or more transactions with such company which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements; and (ii) shall include all such companies which are considered material by the Board of Directors. Accordingly, the following companies have been identified as Group Company:

1. Silgo Creations (Jaipur) Private Limited (“SCPL”)
2. Adbhut Interio Private Limited (“AIPL”)
3. Adbhut Jewells Private Limited (“AJPL”)

Further, our Board has approved that other than SCPL, AJPL, AIPL there are no companies which are considered material by the Board to be identified as a Group Company.

FINANCIAL INFORMATION OF GROUP ENTITIES

As per Schedule VIII (IX) (C) (2) of the SEBI (ICDR) Regulations 2009, the financial information of our group companies on the basis of Turnover, are given below:

DETAILS OF OUR GROUP COMPANY:

1. Silgo Creations (Jaipur) Private Limited (‘SCPL’)

Incorporation	SCPL was incorporated on November 22, 2002 as ‘Silgo Creations (Jaipur) Private Limited’ under the Companies Act, 1956.
CIN	U36911RJ2002PTC017924
Registered Office	G-1-10, EPIP, GEM and Jewellery Zone, Sitapura, Jaipur, Rajasthan- 302022.
Nature of Business	SCPL is primarily engaged in manufacturing, polishing, dealing in import and export any and all classes and kinds of Jewellery, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, coral and other precious, semi – precious, artificial, synthetic, imitation, stones, brass wares, enamel wares and to act as brokers, agents, stockiest, distributors and suppliers of all kind of jewellery, precious, and semi – precious stones, articles of handicrafts, carpets and fabrics.
Registrar of Companies	Registrar of Companies, Jaipur

Board of Directors

- Mr. Nitin Jain
- Mrs. Anjana Jain

Interest of our Promoters / Promoter Group

Our Promoters and Promoter Group hold 100 % Equity Shares of this Company.

Financial Performance

The brief financial details of SCPL derived from its Audited Financial Statements, for the year ended March 31, 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	9.90	9.90	9.90

Particulars	As at March, 31		
	2017	2016	2015
Reserves and Surplus	4.31	0.67	0.34
Networth	14.21	10.57	10.24
Income including other income	1,025.40	338.42	398.64
Profit/ (Loss) after tax	3.59	0.34	0.42
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	3.63	0.34	0.42
Net asset value per share	14.35	10.68	10.34

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of SCPL are not listed on any stock exchange;
- SCPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- SCPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of SCPL;
- SCPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

2. Adbhut Interio Private Limited ('AIPL')

Incorporation	AIPL was incorporated on April 11, 2007 as 'Blue Sky Dream estates Private Limited' under the Companies Act, 1956 and subsequently name of the company was changed to 'Adbhut Interio Private Limited' vide fresh Certificate of Incorporation pursuant to the change of name issued by Registrar of Companies, Jaipur dated April 02, 2012.
CIN	U36100RJ2007PTC024182
Registered Office	1582, Haveli Navratna, 2 nd Cross, Jariyon Ka Rasta, SMS Highway, Jaipur, Rajasthan – 302 003.
Nature of Business	AIPL is engaged in the business to manufacture, produce, process, cultivate, grow and to act as agent, broker, contractor, supplier, importer, exporter, buyer, seller or otherwise to deal in all shapes, sizes and forms, fittings of furniture made from wood and wood products, brass, steel, fiber glass, plastic or any other alloys and handicrafts items and other allied items, plastic accessories, decorative lights, paintings, cushions, bathroom accessories etc. and to do all incidental acts and things necessary for the attainment of the business activities.
Registrar of Companies	Registrar of Companies, Jaipur

Board of Directors

- Mr. Pankaj Agarwal
- Mr. Mohan Lal Agarwal
- Mrs. Bela Agrawal

Interest of our Promoters / Promoter Group

Our Promoters and Promoter Group hold 100 % Equity Shares of this Company.

Financial Performance

The brief financial details of AIPL derived from its Audited Financial Statements, for the year ended March 31, 2018, 2017 and 2016 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2018	2017	2016
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00
Reserves and Surplus	0.31	(1.34)	(1.62)
Networth	1.31	(0.34)	(0.62)
Income including other income	72.54	61.67	73.46
Profit/ (Loss) after tax	1.65	0.28	0.19
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	16.65	2.78	1.94
Net asset value per share	13.10	(3.40)	(6.20)

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of AIPL are not listed on any stock exchange;
- AIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- AIPL has a negative net-worth in all the three preceding financial years, it has not made a loss in the immediately preceding three financial years except for Fiscal 2015.
- No application has been made to RoC for striking off the name of AIPL;
- AIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

3. Adbhut Jewells Private Limited ('AJPL')

Incorporation	AJPL was incorporated on July 28, 2006 as 'Adbhut Jewells Private Limited' under the Companies Act, 1956.
CIN	U36911RJ2006PTC022874
Registered Office	1582, Haveli Navratna, 2 nd Cross, Jariyon Ka Rasta, SMS Highway, Jaipur, Rajasthan – 302 003.
Nature of Business	AJPL is primarily engaged in manufacturing, polishing and dealing in import and export in any and all classes and kind of jewellery, gems, diamonds, emeralds, rubies, sapphires, pearls, coral and other precious, semi – precious, artificial, synthetic, imitation stones, brass wares, handicrafts, enamel wares and articles including paintings, curious, antiques ivory, ivory, artificial jewellery and ornaments, articles made of gold, silver and other precious metals weather embedded with precious, semi – precious or imitation stones, jewellery accessories, pearls, beads, comprised in the term jewellery and ornaments.
Registrar of Companies	Registrar of Companies, Jaipur

Board of Directors

- Mr. Pankaj Agarwal
- Mr. Mohan Lal Agarwal
- Mrs. Bela Agrawal
- Mrs. Jagdamba Agarwal

Interest of our Promoters / Promoter Group

Our Promoters and Promoter Group hold 81 % Equity Shares of this Company.

Financial Performance

The brief financial details of AJPL derived from its Audited Financial Statements, for the year ended March 31, 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	15.00	15.00	15.00
Reserves and Surplus	51.65	49.14	49.59
Networth	66.65	64.14	64.59
Income including other income	563.62	600.18	632.34
Profit/ (Loss) after tax	2.51	(0.45)	0.20
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	1.67	(0.30)	0.13
Net asset value per share	44.43	42.76	43.06

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of AJPL are not listed on any stock exchange;
- AJPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up;
- AJPL does not have negative net-worth in any of the immediately preceding year nor has made a loss in the immediately preceding year except for Fiscal 2016.
- No application has been made to RoC for striking off the name of AJPL;
- AJPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

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

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Company has any interest in the promotion of our Company except their shareholding in our company.

In the properties acquired by our Company

None of the Group Company has any interest in the properties acquired by our Company within the two years of the date of filing the Draft Prospectus or proposed to be acquired by our Company, except as disclosed in the chapter titled "Our Business" on page no. 70 of this Prospectus.

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

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery, except as disclosed in the chapter titled "Our Business" on page no. 70 of this Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section "Financial Information – Annexure XXIII - Related Party Transactions" beginning on page no. 120 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Company since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of our Group Companies

Our Group Company, Silgo Creation (Jaipur) Private Limited and Adbhut Jewells Private Limited has been authorised by its Memorandum of Associations to undertake activities which are similar to ours and are currently engaged in businesses similar to ours. This may result in potential conflicts of interest with Our Company in the future.

Our Company has not adopted any measures for mitigating such conflict situations. For details refer the chapter “Risk Factors” beginning on page no. 10 of this Prospectus.

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

For details, please see the chapter titled “*Financial Statements- Annexure XXIII - Related Party Transactions*” beginning on page no. 120 of this Prospectus.

Sale/ purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled “*Financial Statements- Annexure XXIII - Related Party Transactions*” beginning on page no. 120 of this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Company, refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 146 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that it has not been declared as wilful defaulters and there has been no violation of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 10, 113 and 146 of this Prospectus, respectively. Additionally, none of our Group Company has been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters “*Risk Factors*”, “*Our Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 10, 113 and 146 of this Prospectus, respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain 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 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.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

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

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

To,
The Board of Directors
Silgo Retail Limited
B – 11, Mahalaxmi Nagar,
Jawahar Lal Nehru Marg, Jaipur – 302 017
Rajasthan.

Dear Sirs,

Re.: Proposed Public Issue of Equity Shares of Silgo Retail Limited

1. We have examined Financial Statements and Other Financial Information of Silgo Retail Limited (the 'Company') formerly known as Silgo Retail Private Limited, taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.
2. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus/ Prospectus in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as amended; and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;
3. We have examined the accompanied 'Restated Statement of Profit and Loss' (**Annexure – II**) for financial years ended on March 31, 2018, 2017 and 2016 and the 'Restated Statement of Assets and Liabilities' (**Annexure – I**) as on those dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for financial year ended on March 31, 2018, 2017 and 2016. The Financial Statements for the Financial Years ended March 31, 2018, 2017 and 2016 were audited by M/s. S. C. Kabra & Co., Chartered Accountants, being the Statutory Auditors of the Company and approved by the Board of Directors and upon which we have placed our reliance while reporting. The Financial Statements for the Financial Year ended March 31, 2018 were re-audited by us, M/s. PSD & Associates, Chartered Accountants, being Peer Review Auditor of the Company.
4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Silgo Retail Limited, we, M/s. PSD & 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 issued by the Peer Review Board of the ICAI.
5. Based on our examination, we further report that:
 - a. The Restated Statement of Assets and Liabilities of the Company as at March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure I** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
 - b. The Restated Statement of Profit and Loss of the Company for financial years ended March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in

Annexure V.

- c. The Restated Statement of Cash Flows of the Company for the financial years ended March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure III** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- d. The Restated Financial Statements have been made after incorporating adjustments for:
- i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amounts in the respective financial years to which they relate.

Which are stated in the Notes to Accounts as set out in **Annexure V**:

- e. Such Financial statements do not require any corrective adjustments on account of :
- i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company for the financial years ended March 31, 2018, 2017 and 2016.
 - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- i) Schedule of Share Capital (Annexure - VI)
 - ii) Schedule of Reserves & Surplus (Annexure - VII)
 - iii) Schedule of Short Term Borrowings (Annexure – VIII)
 - iv) Schedule of Trade Payables (Annexure – IX)
 - v) Schedule of Other Current Liabilities (Annexure – X)
 - vi) Schedule of Short Term Provisions (Annexure – XI)
 - vii) Schedule of Fixed Assets (Annexure – XII)
 - viii) Schedule of Deferred Tax Assets (Annexure – XIII)
 - ix) Schedule of Other Non – Current Assets (Annexure – XIV)
 - x) Schedule of Inventories (Annexure - XV)
 - xi) Schedule of Trade Receivables (Annexure – XVI)
 - xii) Schedule of Cash & Cash Equivalents (Annexure – XVII)
 - xiii) Schedule of Short Term Loans and Advances (Annexure – XVIII)
 - xiv) Schedule of Other Current Assets (Annexure – XIX)
 - xv) Schedule of Revenue from Operations (Annexure – XX)
 - xvi) Schedule of Other Income (Annexure – XXI)
 - xvii) Schedule of Related Party Transactions (Annexure – XXII)
 - xviii) Capitalization Statement (Annexure – XXIII)
 - xix) Summary of Accounting Ratios (Annexure – XXIV)
 - xx) Statement of Tax Shelter (Annexure – XXV)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26, read with SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit reports issued by the Statutory Auditors nor should this report be construed as a new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s. PSD & Associates,
Chartered Accountants
(Firm Registration No.: 004501C)**

Girish Vyas
Partner
Membership No. - 427738
Place: Jaipur
Date: September 11, 2018

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
EQUITY AND LIABILITIES			
Shareholder's funds			
a) Share Capital	1.00	1.00	1.00
b) Reserves & Surplus	112.90	18.15	-
Total Shareholders Fund	113.90	19.15	1.00
a) Short Term Borrowings	260.00	109.31	-
b) Trade Payables	458.29	104.28	0.10
c) Other Current Liabilities	33.59	2.78	-
d) Short Term Provisions	36.78	8.72	0.06
Total	788.66	225.09	0.16
TOTAL	902.56	244.23	1.16
ASSETS			
Non-Current Assets			
a) Fixed Assets			-
i) Tangible Assets	51.72	2.63	-
ii) Intangible Assets	-	-	-
Gross Block	51.72	2.63	-
Less: Accumulated Depreciation	7.01	0.55	-
Net Block	44.71	2.08	-
iii) Capital Work in Progress	-	-	-
b) Deferred Tax Assets	0.26	0.10	-
c) Other Non-Current Assets	5.31	0.21	0.26
Total	50.28	2.39	0.26
Current Assets			
a) Inventories	511.97	198.15	-
b) Trade Receivables	302.32	30.06	-
c) Cash and Cash Equivalents	27.00	7.88	0.89
d) Short Term Loans & Advances	6.89	5.75	-
e) Other Current Assets	4.10	-	-
Total	852.28	241.84	0.89
TOTAL	902.56	244.23	1.16

Annexure II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
INCOME:			
Revenue from Operations	1,646.51	497.62	-
Other Income	-	0.003	-
Total Income	1,646.51	497.62	-
EXPENSES:			
Cost of Material Consumed	1,657.12	620.64	-
Change in Inventory	(313.82)	(198.15)	-
Employee benefits expenses	44.90	19.61	-
Finance costs	45.89	3.25	-
Depreciation and amortisation expense	6.46	0.55	-
Direct Expenses	34.48	5.81	-
Administrative and other expenses	40.41	19.51	-
Total expenses	1,515.44	471.21	-
Profit before Prior period item, exceptional item, extraordinary items and tax	131.07	26.42	-
Prior period items	-	-	-
Profit before exceptional item, extraordinary items and tax	131.07	26.42	-
Exceptional items	-	-	-
Profit before extraordinary items and tax	131.07	26.42	-
Extraordinary items	-	-	-
Net Profit /(Loss) before tax	131.07	26.42	-
Less: Tax expense			
Current tax	36.48	8.38	-
MAT credit	-	-	-
Deferred tax	(0.15)	(0.10)	-
Total Tax Expense	36.32	8.27	-
Net Profit /(Loss) after tax	94.75	18.15	-

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Cash flow from operating activities:			
Net Profit Before Tax	94.75	18.15	-
Adjustments for:			
Depreciation & Amortization	6.46	0.55	-
Operating Profit Before Working Capital Changes	101.21	18.70	-
Adjusted for (Increase)/ Decrease:			
Trade Receivables	(272.25)	(30.06)	-
Inventories	(313.82)	(198.15)	-
Short Term Loans and Advances	(1.14)	(5.75)	-
Other Current Assets	(4.10)	-	-
Other Non-Current Assets	(5.10)	0.05	(0.26)
Trade Payables	354.01	104.18	0.10
Short Term Provisions	28.06	8.66	0.06
Other Current Liabilities	30.81	2.78	-
Cash Generated From Operations	(82.32)	(99.59)	(0.11)
Less: Deferred Tax	(0.15)	(0.10)	-
Net Cash Flow from/(used in) Operating Activities: (A)	(82.48)	(99.70)	(0.11)
Cash Flow From Investing Activities:			
Purchase of Fixed Assets	(49.09)	(2.63)	-
Net Cash Flow from/(used in) Investing Activities: (B)	(49.09)	(2.63)	-
Cash Flow from Financing Activities:			
Issue of Share Capital including securities premium	-	-	1.00
Increase / (Decrease) in Short Term Borrowing	150.69	109.31	-
	-	-	-
Net Cash Flow from/(used in) Financing Activities (C)	150.69	109.31	1.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	19.12	6.99	0.89
Cash & Cash Equivalents at Beginning of the Year	7.88	0.89	-
Cash & Cash Equivalents at End of the Year	27.00	7.88	0.89

Note: The cash flow statement has been prepared on the basis of restated statement of profit & loss and balance sheet.

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING

The Audited Financial Statements were prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) at the relevant time. The company has prepared the restated summary statements to comply in all material respect with the accounting standards notified under section 133 of the Companies Act 2013 ('the act'), read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and amended thereof. The restated summary statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of restated summary statements are consistent with those of previous year, except for the change in accounting policy explained below

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- (a) Sub-section 26 of Part 1 of Chapter III of Companies Act, 2013 ("the Act"), as amended; and
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI Regulations") and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

(B) USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

(C) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation and amortization.

Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

(D) DEPRECIATION:

The company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if lower than what is prescribed under schedule II on WDV basis.

(E) INVESTMENT:

Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.

Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

(F) REVENUE RECOGNITION:

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods: Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

Service, Maintenance Charges & installation: Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

Interest: Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance Claims: Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

(G) TAXES ON INCOME:

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference" & "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

(H) STOCK VALUATION:

Stock is valued at Weighted Average Price. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method. However, company is a service provider there is no stock.

(I) FOREIGN CURRENCY TRANSLATION:

All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).

All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.

Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

(J) BORROWING COSTS:

Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred. Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

(K) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote. Contingent assets are neither recognized, nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Annexure V NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Salaries and Allowances	-	-	-

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Audit Fees	0.38	0.40	0.06

3. Deferred Tax

Deferred tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rate and laws enacted on substantially enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent of virtual certainty of its realization or adjustments against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standard relating "accounting for taxes on Income" (As-22) issued by the Chartered Accountants of India.

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Deferred tax liabilities/(assets) arising on account of timing difference in:			
Opening Balance	(0.10)	-	-
Depreciation	(0.16)	(0.10)	-
Closing Balance	(0.26)	(0.10)	-

- The company has not received any intimation from supplier regarding their status under 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 furnished.
- The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- Previous year figures have been regrouped and reclassified whenever necessary to confirm to the current year classification.
- There are no Auditor's Qualifications in any of the Financial Statements of the Company.

Annexure VI
SCHEDULE OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs except no of shares)

Particulars	As at March 31,		
	2018	2017	2016
Equity Share Capital			
Authorised Share capital			
10,000 Equity Shares of Rs. 10/- each	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00
Issued, Subscribed and Fully Paid Up Share Capital			
10,000 Equity Shares of Rs.10/- each fully paid up	1.00	1.00	1.00
TOTAL	1.00	1.00	1.00

Reconciliation of number of shares outstanding:

Particulars	As at March 31,		
	2018	2017	2016
Equity Shares			
Equity shares at the beginning of the year of Rs. 10/- each	10,000	10,000	10,000
Issued during the year	-	-	-
Equity Shares at the end of the year	10,000	10,000	10,000

Annexure VII
SCHEDULE OF RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Profit & Loss A/c			
Opening Balance	18.15	-	-
<u>Add / (Less): Changes during the year</u>			
Add: Profit After Tax	94.75	18.15	
TOTAL	112.90	18.15	-

Annexure VIII
SCHEDULE OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Unsecured Loan			
Loan from Directors	260.00	109.31	-
TOTAL	260.00	109.31	-

Note: These loans are payable on demand and interest is paid at the rate of 12%.

Annexure IX
SCHEDULE OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Trade Payable			
Unsecured, considered goods			

Promoter/ Promoter group	-	-	-
Creditors for Purchases	310.08	60.41	-
Creditor for Expenses	0.89	-	-
Others			
Creditors for Purchases	142.10	43.43	-
Creditors for Expenses	5.22	0.44	0.10
TOTAL	458.29	104.28	0.10

Annexure X
SCHEDULE OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Others	33.59	2.78	-
TOTAL	33.59	2.78	-

Annexure XI
SCHEDULE OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Provision for Audit Fees	0.30	0.35	0.06
Provision for Taxation	36.48	8.38	-
TOTAL	36.78	8.72	0.06

Annexure XII
SCHEDULE OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
OFFICE EQUIPMENT			
Gross Block	2.63	-	-
Addition During the year	0.92	2.63	-
Reduction During the year	-	-	-
Depreciation During the year	1.17	0.55	-
Accumulated Depreciation	1.71	-	-
Closing Balance (Net Block)	1.84	2.08	-
COMPUTER			
Gross Block	-	-	-
Addition During the year	1.28	-	-
Reduction During the year	-	-	-
Depreciation During the year	0.35	-	-
Accumulated Depreciation	0.35	-	-
Closing Balance (Net Block)	0.93	-	-
PLANT & MACHINERY			
Gross Block	-	-	-
Addition During the year	43.75	-	-
Reduction During the year	-	-	-
Depreciation During the year	4.42	-	-
Accumulated Depreciation	4.42	-	-
Closing Balance (Net Block)	39.33	-	-

Particulars	As at March 31,		
	2018	2017	2016
FURNITURE			
Gross Block	-	-	-
Addition During the year	3.14	-	-
Reduction During the year	-	-	-
Depreciation During the year	0.52	-	-
Accumulated Depreciation	0.52	-	-
Closing Balance (Net Block)	2.62	-	-
Gross Block	51.72	2.63	-
Net Addition	49.09	2.63	-
Total Depreciation and Amortization For the Year	6.46	0.55	-
Total Accumulated Depreciation	7.01	0.55	-
Net Block	44.71	2.08	-

Annexure XIII
SCHEDULE OF DEFERRED TAX ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Deferred Tax Assets	0.26	0.10	-
TOTAL	0.26	0.10	-

Annexure XIV
SCHEDULE OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Preliminary Expenses to be w/off	0.10	0.13	0.17
Pre – Operative Expenses	0.06	0.08	0.10
Security Deposit	5.15	-	-
TOTAL	5.31	0.21	0.26

Annexure XV
SCHEDULE OF INVENTORIES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Inventories	511.97	198.15	-
TOTAL	511.97	198.15	-

Annexure XVI
SCHEDULE OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Considered good			
O/s less than six months			
Promoter/Promoter group	-	-	-
Others	283.96	30.06	-

O/s more than six months			
Promoter/Promoter group	-	-	-
Others	18.36	-	-
TOTAL	302.32	30.06	-

Annexure XVII
SCHEDULE OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Balances with Banks	17.16	0.25	0.65
Cash On Hand	9.84	7.63	0.24
TOTAL	27.00	7.88	0.89

Annexure XVIII
SCHEDULE OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
TDS Receivable	0.53	0.12	-
Others	6.36	5.63	-
TOTAL	6.89	5.75	-

Annexure XIX
SCHEDULE OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2018	2017	2016
Statutory Balance	1.93	-	-
Staff Advances	2.10	-	-
Pre – Paid Expenses	0.07	-	-
TOTAL	4.10	-	-

Annexure XX
SCHEDULE OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Manufacturing			
Jewellery	476.63	-	-
Retailing/ Trading			
Jewellery Sales	1169.88	491.71	-
Labour Invoice	-	5.91	-
TOTAL	1646.51	497.62	-

Annexure XXI
SCHEDULE OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Miscellaneous Income	-	0.003	-
TOTAL	-	0.003	-

Annexure XXII
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
On Equity Shares			
Fully Paid up Share Capital (₹ in lakhs)	1.00	1.00	1.00
Face value (₹)	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00
Rate of Dividend	-	-	-
Total Dividend (₹)	-	-	-
Corporate Dividend tax on above (₹)	-	-	-

Annexure XXIII
SCHEDULE OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

1. Key Managerial Personnel

For the year ended March 31,		
2018	2017	2016
Mr. Nitin Jain	Mr. Nitin jain	Mr. Nitin Jain
Mrs. Bela Agrawal	Mrs. Bela Agrawal	Mrs. Bela Agrawal

2. Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31,		
2018	2017	2016
M/s. Silgo Creations (Jaipur) Pvt. Ltd.	M/s. Silgo Creations (Jaipur) Pvt. Ltd.	M/s. Silgo Creations (Jaipur) Pvt. Ltd.
M/s. Creative Jewellery	M/s. Creative Jewellery	M/s. Creative Jewellery
M/s. Adbhut Interio Pvt. Ltd.	M/s. Adbhut Interio Pvt. Ltd	M/s. Adbhut Interio Pvt. Ltd.

3. Particulars of Transactions with Related Parties

Key Management Personnel

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
1) Finance			
Opening Balance	109.31	-	-
Loan Taken	589.68	106.40	-
Repayment of Loan taken	480.24	-	-
Closing Balance	260.00	109.31	-
2) Expenses			
Interest Paid (Net of TDS)	41.25	2.91	-
Rent Paid	4.43	-	-

Associates / Enterprises over which directors and / or their relatives has significant influence
(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
1) Purchase			
Goods/Process Charges	466.02	281.71	-
Payment done	216.35	221.30	-
2) Sales			
Sales	0.21	-	-
3) Expenses			
Rent	2.66	-	-
Other Reimbursement	2.56	-	-
4) Finance			
Opening Balance	-	-	-
Loan Taken	74.00	108.05	-
Repayment of Loan taken	74.00	108.05	-
Closing Balance	-	-	-

**Annexure XXIV
SCHEDULE OF CAPITALIZATION**
(₹ in lakhs)

Particulars	Pre-Issue (as at March 31, 2018)	Post Issue
Debt		
Long Term Debt (including current maturity on long term debt)	-	-
Short term debt	260.00 ⁽¹⁾	-
Total debts (A)	260.00	0.00
Shareholder's funds⁽²⁾		
Share capital	1.00	506.60
Reserve and surplus	112.90	355.46
Total (B)	113.90	862.06
Long term debt (including current maturity of long term debt) / Shareholder's funds	-	-
Total debt / shareholder's funds	2.28	-

⁽¹⁾ Short term debt outstanding as on March 31, 2018 amounting to ₹ 260.00 lakhs is converted into Right shares. Hence as on the date of the Prospectus, the loan is NIL.

⁽²⁾ As on March 31, 2018, the Company's paid-up equity capital consists of 10,000 number of fully paid up equity shares of face value ₹ 10/- each. Our Company has after March 31, 2018 allotted an aggregate of 37,00,000 Equity Shares of ₹ 10/- each in the form of bonus issue of 11,00,000 shares and right issue of 26,00,000 shares.

**Annexure XXV
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED**
(₹ in lakhs except share data)

Particulars	For the year ended March 31,		
	2018	2017	2016
Restated PAT as per P & L Account	94.75	18.15	(0.10)
Actual Number of Equity Shares outstanding at the end of the year/ period	10,000	10,000	10,000
Equivalent Weighted Avg. number of Equity Shares at the end of the year/ period	22,47,599	22,47,599	22,47,599
Share Capital	1.00	1.00	1.00
Reserves & Surplus	112.90	18.15	-

Misc. Expenses not w/off	0.16	0.21	0.26
Net Worth	113.74	18.94	0.74
Earnings Per Share⁽¹⁾:			
Basic / Diluted	4.22	0.81	-
Return on Net Worth (%)	83.30%	95.83%	0.00%
Net Asset Value Per Share (Rs) ⁽²⁾	1,137.40	189.38	7.36
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

⁽¹⁾The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.

⁽²⁾ As on March 31, 2018, the Company's paid-up equity capital consists of 10,000 number of fully paid up equity shares of face value ₹ 10/- each. Our Company has after March 31, 2018 allotted an aggregate of 37,00,000 Equity Shares of ₹ 10/- each. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 10.07 per share, respectively, after adjusting for these events.

Notes on Accounting Ratios:

1. Basic Earnings Per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year/ period end)
2. Diluted Earnings Per Share (₹) = (Restated PAT as per P & L Account/ Weighted Average Number of Equity Shares at the end of the Year/ period end).
3. Return on Net Worth (%) = Restated PAT as per P & L Account/ Net Worth - Restated * 100.
4. Net Asset Value Per Share (₹) = Net Worth- Restated/ Number of Equity Shares at the end of the Year/ period end.

Other Notes:

1. There is no revaluation reserve in last three years in our company.
2. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
3. Weighted average no. of equity shares are calculated after giving effect for bonus issue of 11,00,000 shares made on May 19, 2018 in the ratio of 110:1 and right issue of 26,00,000 shares made on June 06, 2018 in the ratio of 260:111.

Annexure XXVI STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2018	2017	2016
Tax Rates			
Normal Corporate tax rates (%)	27.56%	29.87%	-
Minimum alternate tax rates (%)	18.50%	18.50%	18.50%
Restated Profit other than income considered separately (C)=(A-B)	131.07	26.42	-
Tax Adjustment			
Permanent Differences			
Disallowance U/s 40(a)(ia)	-	1.15	-
Interest on TDS	0.05	0.03	-
TDS Late Fees	0.04	-	-
Sales Tax Late Fees	0.07	0.09	-
Interest on Income Tax	0.99	-	-
Total Permanent Differences (D)	1.16	1.18	-
Timing Differences			
Depreciation as per Income Tax	(6.00)	(0.20)	-
Depreciation as per Books	6.46	0.55	-
Total Timing Differences (E)	0.46	0.35	-

Taxable Income/(Loss) (F)=C+D+E)	132.69	27.95	-
Less: B/fd losses (G)	-	-	-
Net Taxable Income (H=F-G)	132.69	27.95	-
Tax payable as per normal provisions (other than 115JB) of the Act (I)	36.57	8.35	-
MAT Credit(J)	-	-	-
MAT on Book Profit (K)	24.25	4.89	-
Tax paid as per normal or MAT	Normal	Normal	Normal
Total payable for the year maximum of (I-J) or (K)	36.57	8.35	-

Note:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

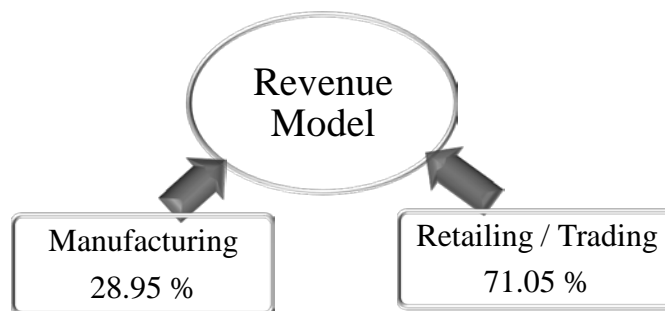
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all and accordingly we have developed an ability to design our jewellery products as per latest trends, fashion and demographic preference of the end customers.

The following diagram depicts breakup of revenue, percentage wise based on manufacturing and retailing / trading activities for the fiscal 2018:



Our products include silver jewellery with varied range of designs. Our product portfolio includes rings, earrings, bracelets, necklaces, jhumki, bangles and customized jewellery based on customer demand. We mainly deal in silver jewellery. Our online products are hallmarked jewellery certified by BIS. Every jewellery made at our company is cast in 925 sterling silver. We offer a wide range of products in silver jewellery for special occasions such as weddings and festivals to daily wear jewellery for all ages, genders and across various price points.

We are a customer centric company and we primarily focus on attaining the utmost client satisfaction by assuring them quality assured products. Our ethical trade practices, transparent business dealings and timely delivery of products help us in maintaining cordial relations with our customers. Our company strives at all the times to provide product that offers our customer the designs with superior finish and quality.

We have a dedicated and efficient design team, focused on developing new products and designs that meet customers’ requirements using the latest 3D Computer-Aided Designing (CAD) Software. Our designers focus on developing new products and designs that meet customers’ needs as per their specifications. Our designers are skilled in CAD and are up-to-date with the latest trends and fashion in the market and constantly provide designs for new ornaments regularly.

Our Company started with an initiative “Dyuti”, to promote women entrepreneurship and to make them self reliant. Dyuti is women-centric initiative by our company that has arisen from the sole need to empower women and help them become entrepreneurs. The program is suitable for every woman who wants to work, be economically productive for herself and/ or her family. The program is so launched that women entrepreneurs enroll themselves for a kit according to their suitability which is offered in different price values for selling it further. The kit includes collection of earrings, necklaces, rings, etc to embark upon their entrepreneurial journey. It also includes a business guide that carries essential information to help kick start their business.

We have implemented quality control practices across the value chain. The quality assurance department monitors and examines the jewellery designs inward in the stock to match the standard and quality of the product. The quality check is implemented at various stages in order to ensure quality of the product including its design, polish, size and purity.

COMPETITION

Gems and Jewellery industry being a global industry, we face competition from various domestic and international players across the globe. Competition emerges from small as well as big players in the gems and jewellery industry and also from both the organized and unorganized sectors in this business. Jewellery industry is highly competitive industry. The organized players in the industry compete with each other by providing high quality, consistent and time bound products and value added services.

Competition in this industry is based mainly on the quality, design, availability and pricing. Our Company is engaged in the business of designing, manufacturing, Retail and Wholesale business of Silver Jewellery. There are no major competitors specialising in silver jewellery, though we face competition from various un-organised players in the market. However, we believe the principal elements of competition in our line of business are design, purity, technology, pricing, innovation, consistent and quality products and strong relations with our customer and we continuously takes measure to reduce our procurement, production and distribution costs and improve our operational efficiencies.

Significant Developments after March 31, 2018 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Factors affecting our Result of Operation

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others.

Demand for our Products

The demand for our products is determined by fluctuations in price of silver, changes in consumer preference from silver to gold, diamonds & other stones, changes in consumer preference from handmade to machine made jewellery. Further, jewellery forms part of the discretionary purchases for consumers having disposable income. Any reduction in consumer spending or disposable income may affect demand of our products.

Cost and availability of Materials consumed

We purchase silver, gemstones and other materials for the manufacture of silver jewellery. We also purchase manufactured jewellery for resale. If the cost of materials increase and we are unable to pass on such cost increases to our customers, our results of operations will be adversely affected. Further, we do not have any long-term or exclusive contracts with our suppliers and vendors.

Our Financial Expenses

We have term loan and working capital facilities from our bankers. Our profitability is significantly impacted by our financial costs. For the fiscals 2018, 2017 and 2016 our financial expenses were ₹ 45.89 lakhs, ₹ 3.25 lakhs and ₹ 0.00 lakhs respectively. Our financial growth depends on how well we manage and service our debts.

Consumer Preferences

To compete successfully in our business, we must be able to identify and respond to changing consumer demands and preferences. If we fail to anticipate and meet industry trends and our products do not meet customers' preferences, our results of operations will be adversely affected. In addition, customer demographics and design preferences vary based on the markets across India and our market share and results of operations is also dependent on our ability to develop attractive designs catering to various customer preferences.

General Economic Conditions

Our results of operations are affected by general economic conditions in India and international markets. Jewellery represents discretionary purchases for consumers and our results of operations are significantly dependent on various factors such as economic growth, employment levels, income levels, tax rates and credit availability, all of which affect consumer spending and disposable income. Any reduction in consumer spending or disposable income or adverse economic conditions or perception thereof may affect us more significantly than companies in other industries.

Increasing competition in the industry

Our Company faces competition from local, national and also from organized and unorganized players in the market. Our Company operates in competitive environment which may force us to reduce the prices of our processed fabrics and it may have an effect on our margins.

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth plans could impact our Company's roll out schedules and cause cost and time over runs.

RESULTS OF OUR OPERATIONS
(₹ in lakhs)

Particulars	For the year ended March 31,					
	2018	% of Total Income	2017	% of Total Income	2016	% of Total Income
INCOME						
Revenue from Operations	1646.51	100.00%	497.62	99.99%	-	-
Other Income	-	-	0.00	0.01%	-	-
Total Income	1646.51	100%	497.62	100%	-	-
EXPENDITURE						
Cost of Material Consumed	1657.12	100.64%	620.64	124.72%	-	-
Changes in inventories	(313.82)	-19.06%	(198.15)	-39.82%	-	-
Employee benefit expenses	44.90	2.73%	19.61	3.94%	-	-
Direct Expenses	34.48	2.09%	5.81	1.17%	-	-
Finance costs	45.89	2.79%	3.25	0.65%	-	-
Depreciation	6.46	0.39%	0.55	0.11%	-	-
Other Expenses	40.41	2.45%	19.51	3.92%	-	-
Total Expenses	1,515.44	92.04%	471.21	94.69%	-	-
Profit before Prior period item, exceptional item, extraordinary items and tax	131.07	7.96%	26.42	5.31%	-	-
Prior period items	-	-	-	-	-	-
Profit before exceptional item, extraordinary items and tax	131.07	7.96%	26.42	5.31%	-	-
Exceptional items	-	-	-	-	-	-
Profit before extraordinary items and tax	131.07	7.96%	26.42	5.31%	-	-
Extraordinary items	-	-	-	-	-	-
Net Profit/(Loss) before tax	131.07	7.96%	26.42	5.31%	-	-
<i>Less: Tax expense</i>						
(i) Current tax	36.48	2.22%	8.38	1.68%	-	-
(ii) Deferred tax	(0.15)	-0.01%	(0.10)	-0.02%	-	-
Total Tax Expense	36.32	2.21%	8.27	1.66%	-	-
Net Profit/ Loss after tax	94.75	5.75%	18.15	3.65%	-	-

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of total income were 100%, 99.99% and Nil respectively, for the fiscals 2018, 2017 and 2016. Our other income comprises of miscellaneous income in fiscal 2017 representing negligible percentage of the total income.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, changes in Inventories, Employee Benefit Expenses, Direct Expenses, Finance costs, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Material Consumed

Cost of Material Consumed are primarily in relation to purchases of various raw materials consisting of silver bar, gemstones, investment mix etc. for manufacturing of silver jewellery.

Employee Benefit Expenses

Expenses in relation to employees' and benefits include salaries and wages and contribution to PF & others.

Finance costs

Finance cost primarily consists of interest payable on unsecured loans availed by our company from Directors and bank charges.

Depreciation Expenses

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Plant & Machinery, Computer, Furniture and Fixtures etc.

Direct Expenses

Direct Expenses consist of job work expenses, labour expenses and other expenses.

Other Expenses

Other expenses consist of manufacturing expenses, administrative expense, selling and distribution expense and various other expenses. Such expenses primarily include rent expense, electricity expense, CAD CAM charges, advertising and promotion expense etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2018 compared with fiscal 2017

Income

In fiscal 2018, our total income increased by ₹ 1148.89 lakhs or 230.88%, from ₹ 497.62 lakhs in fiscal 2017 to ₹ 1646.51 lakhs in fiscal 2018. The increase in the year 2018 was due to increase in the revenue from operations as compared to last year.

Cost of material consumed

Cost of material consumed increased by ₹ 1,036.48 lakhs or 167.00%, from ₹ 620.64 lakhs in fiscal 2017 to ₹ 1,657.12 lakhs in fiscal 2018 due to increase in cost of purchase of raw materials due to increase size of the business activities.

Employee Benefit Expenses

Our staff cost increased by ₹ 25.29 lakhs or 129.00%, from ₹ 19.61 lakhs in fiscal 2017 to ₹ 44.90 lakhs in fiscal 2018. This increase was due to increase in salaries and wages due to increase in the number of employees employed.

Direct Expenses

Direct expenses during the year increased by ₹ 28.67 lakhs or 493.46%, from ₹ 5.81 lakhs in fiscal 2017 to ₹ 34.48 lakhs in fiscal 2018. The increase was due to increase in job work expenses, labour expenses and other expenses.

Finance Cost

Finance cost during the year increased by ₹ 42.65 lakhs or 1,313.83%, from ₹ 3.25 lakhs in fiscal 2017 to ₹ 45.89 lakhs in fiscal 2018 due to increase in Interest paid on unsecured borrowings.

Depreciation

Depreciation expenses increased by ₹ 5.91 lakhs, or 1,078.96% from ₹ 0.55 lakhs in fiscal 2017 to ₹ 6.46 lakhs in fiscal 2018. This increase was on account of addition in Fixed assets in FY 2017-18.

Other Expenses

Other expenses increased by ₹ 20.90 lakhs or 107.14% from ₹ 19.51 lakhs in fiscal 2017 to ₹ 40.41 lakhs in fiscal 2018. The increase was majorly due to increase in certain expense like rent expense, electricity expense, CAD CAM charges, advertising and promotion expense.

Profit before Tax

The increase in the revenue from operations has led to increase in our Profit before tax by ₹ 104.65 lakhs or 396.13% from ₹ 26.42 lakhs in fiscal 2017 to ₹ 131.07 lakhs in fiscal 2018.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 76.60 lakhs or 422.08%, from ₹ 18.15 lakhs in fiscal 2017 to ₹ 94.75 lakhs in fiscal 2018.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income increased by ₹ 497.21 lakhs or 100%, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 497.21 lakhs in fiscal 2017. The increase in the year 2017 was due to increase in the revenue from operation and other income as compared to last year.

Cost of material consumed

Cost of material consumed decreased by ₹ 620.64 lakhs or 100%, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 620.64 lakhs in fiscal 2017 due to cost of purchase of various raw materials, since the company started manufacturing activities in the mentioned fiscal.

Employee Benefit Expenses

Our Employees benefit expenses increased by ₹ 19.61 lakhs or 100%, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 19.61 lakhs in fiscal 2017. This increase was mainly due to increase in employees salaries and wages, and other employee related contributions and benefits due to increase in number of employees.

Direct Expenses

Direct expenses during the year increased by ₹ 5.81 lakhs or 100%, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 5.81 lakhs in fiscal 2017. The increase was due to increase in job work expenses, labour expenses and other expenses.

Finance Cost

Finance cost during the year increased by ₹ 3.25 lakhs or 100%, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 3.25 lakhs in fiscal 2017. The increase was due to increase in Bank Interest and Interest on bank borrowings.

Depreciation Expenses

Depreciation expenses increased by ₹ 0.55 lakhs or 100% from ₹ 0.00 lakhs in fiscal 2016 to ₹ 0.55 lakhs in fiscal 2017. This increase was due to addition in Fixed assets in FY 2016-17.

Other Expenses

Other expenses decreased by ₹ 19.51 lakhs or 100% from ₹ 0.00 lakhs in fiscal 2016 to ₹ 19.51 lakhs in fiscal 2017. The increase was due to increase was majorly due to increase in certain expense like rent expense, electricity expense, CAD CAM charges, advertising and promotion expense. Packing expenses and loss on sale of Fixed assets incurred in Fiscal 2017.

Profit before Tax

The decrease in other expenses, financial costs and raw material cost has led to an increase in Profit before tax by ₹ 26.42 lakhs from ₹ 0.00 lakhs in fiscal 2016 to ₹ 26.42 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 18.15 lakhs or 100 %, from ₹ 0.00 lakhs in fiscal 2016 to ₹ 18.15 lakhs in fiscal 2017.

Cash Flows

(₹ in lakhs)

Particulars	For the Year ended March 31,		
	2018	2017	2016
Net Cash from Operating Activities	(82.48)	(99.70)	(0.11)
Net Cash from Investing Activities	(49.09)	(2.63)	-
Net Cash used in Financing Activities	150.69	109.31	1.00

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2018 was negative ₹ 82.48 lakhs as compared to the PBT of ₹ 131.07 lakhs for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Inventories, Trade payables, Trade receivables, Short term loans & advances, short term provisions, other current and non-current assets and other current liabilities.

Net cash from operating activities in fiscal 2017 was negative ₹ 99.70 lakhs as compared to the PBT of ₹ 26.42 lakhs for the same period. This difference is primarily on account of Trade payables, short term provisions.

Net cash from operating activities in fiscal 2016 was negative ₹ 0.11 lakhs as compared to the PBT of ₹ 0.00 lakhs for the same period. This difference is primarily on account of depreciation, Interest and Financial charges, Inventories, Trade payables, Trade receivables, Short term loans & advances, short term and long term provisions, other current and non-current assets and other current liabilities.

Cash Flows from Investment Activities

In fiscal 2018, the net cash invested in Investing Activities was negative ₹ 49.09 lakhs. This was majorly on account of purchase of fixed assets and changes in Non- Current Investment.

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 2.63 lakhs. This was majorly on account of purchase of fixed assets.

In fiscal 2016, the net cash invested in Investing Activities was nil.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2018 was ₹ 150.69 lakhs. This was on account of changes in short term borrowings.

Net cash from financing activities in fiscal 2017 was ₹ 109.31 lakhs. This was on account of changes in short term borrowings.

Net cash from financing activities in fiscal 2016 was ₹ 1.00 lakhs. This was on account of issue of share capital.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page nos. 120 and 137 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are 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 revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 10 and 137 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 10 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business of designing, manufacturing, retailing and wholesaling of silver jewellery. We deal in silver jewellery and offer a wide variety of designs to suit the preferences of the end customers. With regional diversity of tastes and preferences, we have diverse portfolio of ornaments and jewellery to suit the taste and preferences of one & all. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 62 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 70 of this Prospectus.

8. The extent to which the business is seasonal.

Our industry has seasonal increases and decreases in revenues and profitability, corresponding with festivals. Please refer chapter titled “*Risk Factors*” beginning on page no. 10 of this Prospectus.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 5 and top 10 customers constituted approximately 48.89 % and 71.77 % respectively for fiscal 2018. For further details, please refer chapter “*Our Business*” beginning on page no. 70 of this Prospectus.

10. Competitive Conditions

Our Company faces competition mainly from unorganised players in the domestic market. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page no. 70 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

- A. *(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Companies. Our Board, in its meeting held on August 1, 2018 determined that, all outstanding litigations pertaining to our Company, its directors/ promoters/ group companies which are in the nature of criminal, statutory/ regulatory and taxation related which exceed 5 % of Profit after tax of our Company as per last audited financial accounts are considered as material (“Material Litigation”).*
- B. *(i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last three years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.*
- C. *(i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.*

Our Board, in its meeting held on August 1, 2018 determined that all outstanding dues owed by Company to small scale undertaking and other creditors exceeding 5 % of Profit after tax of our Company as per last audited financial accounts are considered as material (“Material Dues”). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.silgo.in.

Our Company, its Directors, its Promoters and its Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Civil Matters

NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

4. Litigation involving Tax Liabilities

(i) Direct Taxes Liabilities

NIL

(ii) Indirect Taxes Liabilities.

NIL

5. Other Pending Litigations.

NIL

B. Litigations filed by our Company.

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
II. Litigations against our Directors			
(a)	Income Tax	1 ⁽¹⁾	Unascertainable

(1) Notice under Section 143(2) of the I. T Act, 1961 for the Assessment Year 2016-2017 issued to Nitin Jain.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

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

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Except as disclosed in the Section Litigation Involving Our Directors -Litigation involving Tax Liabilities - Direct Tax Liabilities, there are no other pending litigations against our Promoters involving Direct Tax Liabilities.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

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

LITIGATION INVOLVING OUR GROUP COMPANY

A. LITIGATION AGAINST OUR GROUP COMPANY

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. Criminal matters

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

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since incorporation of the Company.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment since incorporation against our Company.

Material Fraud against our Company since incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

As of March 31, 2018, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (A in Lakhs)
Micro, Small and Medium Enterprises ⁽¹⁾	-	-
Material Creditors	8	449.06
Other Creditors for goods	4	3.12
Other Creditors for expenses	6	6.11
Total	18	458.29

⁽¹⁾ Our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence amount unpaid, if any, as on March 31, 2018 to such suppliers has not been identified separately for disclosure herein.

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2018 are also available on our website www.silgo.in

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY 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. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the matters which are necessary for furtherance of the objects as mentioned in the Memorandum of Association of the Company, enable the Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on July 28, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on August 1, 2018.
3. In-principle approval dated September 07, 2018 from the National Stock Exchange of India Limited for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“**ISIN**”) is INE01II01013.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated January 9, 2016 issued by the Registrar of Companies, Jaipur (Rajasthan) in the name of “Silgo Retail Private Limited”.
2. A fresh Certificate of Incorporation consequent upon change of name from “Silgo Retail Private Limited” to “Silgo Retail Limited” was issued on July 28, 2018 by the Registrar of Companies, Jaipur.
3. The Corporate Identity Number (CIN) of the Company is U36911RJ2016PLC049036.

III. General Approvals

1. Our Company has obtained Certificate of Importer-Exporter Code dated March 11, 2016 issued by Office of Jt. Director General of Foreign Trade bearing IEC No. 1315907500.

IV. TAX RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Value Added Tax Registration Certificate	Commercial Taxes Department, Tamil Nadu	33456404187	August 19, 2016	Valid until Cancelled
2.	Value Added Tax Registration Certificate	Commercial Taxes Department, Jaipur	08572174300	March 9, 2016	Valid until cancelled
3.	Certificate of	Government of India	29AAWCS6239G1ZL	September	Valid until

	Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Karnataka)	for the premises at: 410, Dr. Rajkumar Road, 6th Block, Rajajinagar Bangalore, Bengaluru (Bangalore) Urban, Karnataka, 560010		17, 2017	cancelled
4.	Certificate of Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Kerala)	Government of India for the premises at: 2nd floor, 67/11199, Gopal Prabhu Road, Ernakulam, Kerala - 682035	32AAWCS6239G1ZY	August 5, 2017	Valid until cancelled
5.	Certificate of GST Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Rajasthan).	Government of India for the premises at 29, Taru Chaya Nagar, Tonk Road, Jaipur, Rajasthan - 302015	08AAWCS6239G1ZP	March 22, 2018	Valid until cancelled
6.	Certificate of Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Tamil Nadu).	Government of India for the premises at: 23/11, Eastern Side, Doraisami Road, T Nagar, Chennai, TamilNadu, 600017	33AAWCS6239G1ZW	September 26, 2017	Valid until cancelled
7.	Certificate of Registration issued under the provisions of Central Goods Service Tax Act, 2017 (State of Telangana)	Government of India for the premises at: R/O 7-2-604/605, Ashok Nagar, Takkarbasthi, Secunderabad, Hyderabad, Telangana, 500003*	36AAWCS6239G1ZQ	August 23, 2017	Valid until cancelled
8.	Permanent Account Number (PAN)	Income Tax Department and Government of India	AAWCS6239G	January 9, 2016	Valid until cancelled

9. Company has been allotted TAN JPRS16560F issued by the Income Tax Department, Government of India.

* Company is in the process of applying to the concerned authorities for modification of the address of the Company on the GST registration certificate to reflect the same as H.no-7-2-601-603, 2nd floor, Ashirvad Building, Takkar Basti, RP Road, Secunderabad, Hyderabad, 500003.

V. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration and license to work under Factories Act, 1948 situated at G-1-10, EPIP Jewellery Zone Ricco Ind. Area Sitapura, Jaipur by employing not more than 45 persons on any day and using motive power not exceeding 121 H.P.	RJ/32294	Government of Rajasthan and Factories and Boilers Inspection Department.	March 6, 2018	Renewed upto March 31, 2020
2.	Registration cum Membership Certificate as a Manufacturer and Exporter with the Gem and Jewellery Export Promotion Council. Of Goods: I. Polished and Processed pearls (Real or cultured) II. Cut and polished diamonds. III. Cut and polished colored gem stone. IV. Jewellery containing gold, silver, platinum or palladium and studded with diamonds colored gemstones, real or cultured pearls or synthetic/imitation stones as per description in the import and export policy book 2015-2020. V. Cut and polished synthetic stones. VI. Costume/ fashion as per description given in import and export policy book 2015-2020. VII. Rough diamonds. VIII. Silver filligree jewellery and silver filligree.	GJC/REGN/MER/RO -JAI/G28698/2015-2020	The Gem and Jewellery Export Promotion Council, Jaipur.	March 19, 2016	Valid until cancelled
3.	Udyog Aadhar Memorandum Of goods: Manufacture of jewellery and related articles.	RJ17B0089174	Ministry of Micro, Small and Medium Enterprises.	January 9, 2016	Valid until cancelled
4.	Business Registration Number Certificate.	8005220054000363	Directorate of Economics and Statistics.	February 19, 2018	Valid until cancelled
5.	License for HALLMARK under Bureau of Indian Standards Act, 1986 in respect of hallmarking of silver jewellery/ artifacts IS 2112:2014 Silver and Silver Alloys,	CM/L-6790008822	Bureau of Indian Standards, Southern Regional office.	Issued on October 24, 2017 Valid from September	March 19, 2020

	jewellery/artefacts- fineness and marketing- specification for sales outlet situated at 23/11 - Eastern Side, Doraisami Road, T Nagar, Chennai, TamilNadu, 600017.			25, 2017	
6.	License for HALLMARK under Bureau of Indian Standards Act, 1986 in respect of hallmarking of silver jewellery/artifacts IS 2112:2014 Silver and Silver Alloys, jewellery/artefacts- fineness and marketing- specification for sales outlet situated at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan – 302017.	CM/L-8490021421	Bureau of Indian Standards.	Issued on May 16, 2018 Valid from May 8, 2018	May 07, 2021
7.	License for HALLMARK under Bureau of Indian Standards Act, 1986 in respect of hallmarking of gold jewellery/artifacts IS 1417:2016 Gold and Gold Alloys, jewellery/artefacts- fineness and marketing- specification for sales outlet situated at B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan – 302017.	CM/L-8490021320	Bureau of Indian Standards.	Issued on May 16, 2018 Valid from May 8, 2018	May 07, 2021
8.	Certificate of Registration under Rule 27 of the Legal Metrology (Packed Commodities) Rules, 2011 for premises at EPIP RIICO Industrial Area, Sitapura, Ward No. 40, Jaipur for silver and Gold Jewellery	MPI/2018-19/76	Department of Consumer Affairs, Legal Metrology Cell	August 7, 2018	August 7, 2020
9.	Certificate of Stability	RJ/322294	Government of Rajasthan: Factories and Broilers Inspection Department.	March 5, 2018	Valid until Cancelled
10.	Certificate for Electrical Installation of 1X125 KVA, 415V D.G under Regulation 30 of the Central Electricity Authority Regulation, 2010 for	AEI/PI/2018-19/654	Government of Rajasthan: Office of Assistant Electrical Inspector, Jaipur City	July 9, 2018	March 31, 2023

11. Company has obtained License for HALLMARK under Bureau of Indian Standards Act, 1986 bearing No. 6700054512 in respect of hallmarking of gold jewellery/ artifacts IS 1417:2016 Gold and Gold Alloys,

jewellery/artefacts- fineness and marketing- specification for premises at 23/11, Eastern Side, Doraisami Road, T Nagar, Chennai, Tamil Nadu, 600017.

VI. Labour Related Approvals

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.	Government of India: Ministry of Labour & Employment	RJRAJ1697932000	February 20, 2018.	Valid until cancelled
2.	Allotment of under the Employee State Insurance Act, 1948.	Employee State Insurance Corporation	Code: 15000582890001002	February 18, 2018	Valid until cancelled
3.	Registration Certificate under the Rajasthan Shops and Establishments Act, 1958.	Government of Rajasthan and Department of Labour.	SCA/2018/14/135080	February 14, 2018	December 31, 2022
4.	Certificate of Registration under Karnataka Shops & Commercial Establishments Act, 1961 in respect of the premises of the Company at 410, 2 nd Floor, Dr. Rajkumar Road, 6 th Block, Rajaji Nagar, Bangalore, 560010.	Government of Karnataka, Department of Labour	6/106/S/0018/2018	August 10, 2018	December 31, 2022
5.	Certificate of Registration under Telangana Shops & Commercial Establishments Act, 1988 in respect of the premises of the Company at H.no-7-2-601-603, 2 nd floor, Ashirvad building, Takkar Basti, RP Road, Secunderabad, Hyderabad, 500003.	Government of Telangana and Labour Department	SEA/HYD/ALO/030108429/2018	August 31, 2018	December 31, 2018
6.	Statement under Rule 3 and Rule 4 of The Tamil Nadu, Industrial Establishments (National and Festival Holidays) Rules, 1959 in respect of premises	Assistant Inspector of Labour, 19 th Circle, Chennai	R.DIS.352/2018	August 10, 2018	-

at Flat No.13, First Floor, A Block, 23/11, Eastern Side, Doraisamy Road, T. Nagar, Chennai - 600017				
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VII. ENVIRONMENT RELATED APPROVALS

Sr. No.	Name of Registration/ License	Issuing Authority	Registration/ Licence no.	Date of Issue	Date of Expiry
1.	Consent to Operate under Section 25 and Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018 for manufacturing/producing (i) Silver and Brass jewellery at capacity of 90.00KG/Month, (ii) generating a maximum of 1,000 KLD Domestic Sewage through Septic Tank and Soakpit (iii) 125KV D.Set.	Rajasthan State Pollution Control Board	2018-2019/Jaipur(S)/6987	June 22, 2018 Valid from May 17, 2018	April 30, 2028.
2.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21(4) of Air (Prevention & Control of Pollution) Act, 1981 for manufacturing/producing for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018 for (i) Silver and Brass jewellery at capacity of 90.00KG/Month, (ii) generating a maximum of 1,000 KLD Domestic Sewage through Septic Tank and Soakpit (iii) 125KV D.Set.	Rajasthan State Pollution Control Board	2018-2019/Jaipur(S)/6986	June 22, 2018 Valid from May 17, 2018	April 30, 2028.



VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Trademark Related approvals

Sr. No.	Description	Applicant	Class	Application No.	Date of Application	Status	Trade Mark
1.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	14	1447958	March 05, 2008 and valid upto May 01, 2026	Registered	
2.	Application under the Trademarks Act, 1999.	The Company	14	3284732	June 14, 2016	Opposed	
3.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	1	3186013	February 15, 2016 and valid upto February 15, 2026.	Registered	DYUTI
4.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	3	3186014	February 15, 2016 and valid upto February 15, 2026.	Registered	DYUTI
5.	Application under the Trademarks Act, 1999.	The Company	5	3186015	February 15, 2016	Objected	DYUTI
6.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	9	3186016	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
7.	Application under the Trademarks Act, 1999.	The Company	14	3186017	February 15, 2016	Objected	DYUTI
8.	Application under the Trademarks Act, 1999.	The Company	14	3284733	June 14, 2016	Objected	
9.	Application under the Trademarks Act, 1999.	The Company	16	3186018	February 15, 2016.	Objected	DYUTI
10.	Application under the Trademarks Act, 1999.	The Company	18	3186019	February 15, 2016.	Objected	DYUTI
11.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	21	3186020	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
12.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	24	3186021	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI

13.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	25	3186022	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
14.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	26	3186023	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
15.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	28	3186024	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
16.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	29	3186026	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
17.	Application under the Trademarks Act, 1999.	The Company	30	3186027	February 15, 2016	Objected	DYUTI
18.	Application under the Trademarks Act, 1999.	The Company	31	3186028	February 15, 2016	Objected	DYUTI
19.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	32	3186029	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
20.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	35	3186030	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI
21.	Registration of Trademark under Section 23(2), Rule 62(1) of the Trademarks Act, 1999.	The Company	45	3186031	February 15, 2016 and valid upto February 15, 2026	Registered	DYUTI

B. Copyright Related Approvals

Sr. No.	Description	Registration No.	Diary Number	Date of Application	Status	Copyright
1.	Application for Registration of Copyright under The Copyright Act, 1957.	A-117764/2017	13313/2016-CO/A	November 19, 2016	Registered	
2	Application for Registration of Copyright under The Copyright Act, 1957.	A-117998/2017	13317/2016-CO/A	November 19, 2016	Registered	

IX. PENDING APPROVALS

1. Application dated July 11, 2018 bearing No. Fire/NOC1196 for Permanent No Objection Certificate from The Local Self Government Department, Government of Rajasthan, Jaipur Municipal Corporation for premises at G1/10, Gems and Jewellery Zone, EPIP RIICO Industrial Area, Sitapura, Rajasthan, Jaipur – 302018.
2. Application bearing No. 151064 for Registration for premises of the Company at 40/7503, 2nd floor, Gopal Prabhu Road, Ernakulam under the Kerala Shops & Commercial Establishments Act, 1960.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated July 28, 2018 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on August 01, 2018 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated September 07, 2018 to use the name of NSE in this Offer Document for listing of equity shares on the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that none of our Company, its Promoter, relatives of Promoter (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk factors*”, “*Our Promoter and Promoter Group*”, “*Group Company*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 10, 109, 113 and 146 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

We confirm that:

1. In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting please see “*General Information- Underwriting*” on page no. 35 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. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of 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 have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making, please see “*General Information- Details of the Market Making Arrangements for this Issue*” on page no. 35 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such offer 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 the 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 shall mandatorily facilitate trading in demat securities and enter into agreement with both the depositories.
6. Our Company has a website: www.silgo.in
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 EMERGE platform of SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated as “*Silgo Retail Pvt. Ltd*” on January 09, 2016 under the Companies Act, 2013 with the Registrar of Companies, Jaipur bearing Registration No. 049036. The status of our Company was changed to a public limited company and the name of our Company was changed to “*Silgo Retail Limited*” by a special resolution passed on July 24, 2018. A fresh certificate of incorporation consequent to the change of name was granted to our Company on July 28, 2018, by the Registrar of Companies, Jaipur at Rajasthan.
2. As on the date of this Prospectus, our Company has a paid up capital of ₹ 371.00 lakhs (₹ 3.71 crores) and the Post Issue Capital will be of upto ₹ 507.00 lakhs (₹ 5.07 crores) which is less than ₹ 25 crores.
3. The Company has been incorporated on January 09, 2016 and has track record of atleast three years and 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, 2018.
4. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
5. There is no winding up petition against our Company, which has been admitted by the court or a liquidator has not been appointed of competent jurisdiction against our Company.
6. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
7. 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 Company, Companies promoted by the Promoters of our Company.

Disclosure

Our Company, our Directors, our Promoters, Promoter Group and our Group Company have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO 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, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2018.

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONG WITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER.

WE, THE LEAD MANAGER TO THE ABOVE MENTIONED 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 COMPANY, 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, 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 FULFIL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN 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 AUDITOR'S 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 COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE.**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 COMPANY 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 73 OF THE COMPANIES ACT, 1956 (SECTION 40 OF 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 BANKER(S) TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**
- 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 DEMAT 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 COMPANY 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 OF 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 AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE "ANNEXURE A" FOR FURTHER DETAILS).
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY PEER REVIEW AUDITORS PURSUANT TO THEIR REPORT DATED SEPTEMBER 11, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

THE PROMOTER(S) / DIRECTOR(S) OF SILGO RETAIL LIMITED CONFIRM THAT NO INFORMATION / MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES ISSUED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MIS-STATEMENT / MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPILING AT ANY POINT IN TIME TILL ALLOTMENT / REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION / MATERIAL

HAS BEEN SUPPRESSED / WITHHELD AND / OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the 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.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated August 03, 2018 and addendum dated September 11, 2018, the Underwriting Agreement dated September 11, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated September 11, 2018 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives that they are eligible under all applicable Laws, Rules, Regulations, Guidelines and Approvals to acquire Equity Shares 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 Underwriter and their respective Directors, Officers, Agents, Affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge Platform

“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 Ref.: NSE/LIST/299 dated September 07, 2018

permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 promoters, its management or any scheme or project of this Issuer.

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). 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- 380009, Gujarat.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at C\6-7, 1st Floor, Residency Area, Civil Lines, Jaipur- 302 001.

Listing

An application shall be made to EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform after the allotment in the Issue. NSE is 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 EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated September 07, 2018 to use the name of NSE in this Offer document for listing of equity shares on EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Saketh Exim Limited	9.44	69.00	13/08/2018	69.30	0.00%	0.12	N.A.	N.A.	N.A.	N.A.
2.	Supershakti Metaliks Limited	60.01	375.00	30/07/2018	377.10	12.00%	3.28%	N.A.	N.A.	N.A.	N.A.
3.	Ambani Organics Limited	9.03	66.00	18/07/2018	66.65	0.30%	4.47%	N.A.	N.A.	N.A.	N.A.
4.	Jakharia Fabric Limited	19.66	180.00	11/07/2018	181.35	5.56%	4.40%	N.A.	N.A.	N.A.	N.A.
5.	Garv Industries Limited	3.20	10.00	25/04/2018	10.00	-10.00%	1.23%	-10.60%	6.74%	N.A.	N.A.
6.	Giriraj Civil Developers	9.00	100.00	02/04/2018	101.00	1.00%	4.96%	33.75%	4.92%	N.A.	N.A.
7.	Yasho Industries Limited	28.99	100.00	02/04/2018	106.00	6.00%	5.78%	6.00%	6.52%	N.A.	N.A.
8.	Karda Constructions Limited	77.40	180.00	02/04/2018	136.00	4.03%	5.78%	-3.36%	6.52%	N.A.	N.A.
9.	Uravi T and Wedge Lamps Limited	15.00	100.00	28/3/2018	102.50	3.00%	5.72%	5.00%	6.48%	N.A.	N.A.
10.	Advitya Trade India Limited	4.31	15.00	26/3/2018	15.01	75.33%	4.34%	11.00%	7.93%	N.A.	N.A.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (A in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	8 ^{*(1)}	216.72	-	-	1	-	-	6						
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	-	-	4
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4

* As on the 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount

⁽¹⁾ Details indicated in 2018-19 are for the IPOs completed as on date.

Notes:

- a) *Since the listing date of Saketh Exim Limited, Supershakti Metaliks Limited, Ambani Organics Limited and Jakharia Fabric Limited was August 13, 2018, July 30, 2018, July 18, 2018 and July 11, 2018, information related to the closing price and benchmark index as on 90th calendar day and 180th calendar day from the listing date is not available.*
- b) *Since the listing date of Garv Industries Limited, Giriraj Civil Developers, Yasho Industries Limited, Karda Constructions Limited, Uravi T and Wedge Lamps Limited and Advitya Trade India Limited was April 25, 2018, April 02, 2018, April 02, 2018, April 02, 2018, March 28, 2018 and March 26, 2018 respectively information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.*
- c) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
- d) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
- e) *Source: www.bseindia.com and www.nseindia.com and BSE Sensex and NSE Nifty as the Benchmark Index.*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditor and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. PSD & Associates, Chartered Accountants, Peer Review Auditors, have provided their written consent to the inclusion of their report dated September 11, 2018 on Restated Financial Statements and M/s. S. C. Kabra & Co., Chartered Accountants, Statutory Auditors, have provided their written consent to the inclusion of their report dated August 06, 2018 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from its Peer Review Auditor namely, M/s. PSD & Associates, Chartered Accountants, to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated September 11, 2018 and from its Statutory Auditors namely, M/s S. C. Kabra & Co., Chartered Accountants, to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated August 06, 2018, 2018, issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and Issue management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below:

The details of estimated Issue expenses are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1.	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	37.00	77.08%	7.58%
2.	Brokerage ⁽¹⁾⁽²⁾⁽³⁾	1.00	2.08%	0.20%
3.	Printing & Stationery, Distribution, Postage, etc.	2.00	4.17%	0.41%
4.	Advertisement and Marketing Expenses	2.00	4.17%	0.41%
5.	Stock Exchange Fees, Regulatory and other Expenses	6.00	12.50%	1.23%
Total		48.00	100.00%	9.83%

⁽⁴⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽⁵⁾ The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁶⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01 % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated August 03, 2018 and addendum dated September 11, 2018, the Underwriting Agreement dated September 11, 2018 and the Market Making Agreement dated September 11, 2018 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated August 03, 2018.

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 refund orders or Allotment advice by registered post/ speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “Capital Structure” beginning on page no. 43 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Companies / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any public issue since its incorporation

Listed Group Companies / Subsidiaries / Associate Companies

Our Group Company is not listed on any Stock Exchange and has not made any rights and public issues in the past ten (10) years. Further, we do not have any subsidiary as on date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on August 01, 2018 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Anjana Jain	Additional Non Executive Director	Chairman
Mr. Shalabh Gupta	Non Executive Independent Director	Member
Mrs. Bela Agrawal	Chairperson and Whole time Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 97 of this Prospectus.

The Company has also appointed Ms. Tripti Sharma as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Ms. Tripti Sharma

Address: B-11, Mahalaxmi Nagar, Jawahar Lal Nehru Marg, Jaipur, Rajasthan- 302 017

Tel No: +91-0141-4919655

Email: cs@silgo.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint 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

No company under the same management as the Company has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

There has not been any change in the auditors of the Company in the last three years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 43 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets since incorporation.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on July 28, 2018 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on August 01, 2018 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, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer the chapter titled "Main Provisions of the Articles of Association" beginning on page no. 227 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer the chapter titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page nos. 119 and 227 of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 36 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page no. 57 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation;
- ✓ Right of free transferability; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association*" beginning on page no. 227 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated September 10, 2018 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated August 27, 2018 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a

nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	September 27, 2018
Issue Closing Date	October 03, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before October 08, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	On or before October 09, 2018
Credit of Equity Shares to demat accounts of Allottees	On or before October 10, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or before October 11, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 5.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled “*Main Provisions of Articles of Association*” beginning on page no. 227 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As 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 Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

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 EMERGE Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the 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 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), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 issued through this Issue are proposed to be listed on the EMERGE Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Prospectus.

For further details of the agreement entered into between our Company, The Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Issue*" beginning on page no. 35 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. 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, 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) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page nos. 173 and 180 respectively, of this Prospectus.

Following is the issue structure:

Public issue of 13,56,000 Equity Shares of ₹ 10/- each (the "Equity Shares") for cash at a price of ₹ 36 per Equity Share (including a Share premium of ₹ 26 per Equity Share) aggregating to ₹ 488.16 lakhs ("the Issue") by Silgo Retail Limited ("SRL" or the "Company" or the "Issuer").

The Issue comprises a reservation of 72,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 12,84,000 Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.77% and 25.35%, respectively of the post Issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	12,84,000 Equity Shares	72,000 Equity Shares
Percentage of Issue Size available for allocation	94.69% of the Issue Size	5.31% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds ₹ 2,00,000.</p> <p><i>For Retail Individuals:</i></p> <p>3000 Equity Shares</p>	72,000 Equity Shares
Maximum Application Size	<p><i>For QIB and NII:</i></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed 12,84,000 Equity Shares.</p> <p><i>For Retail Individuals:</i></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.</p>	72,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	3000 Equity Share and in multiples of 3000 Equity Shares thereafter	

Note:

- 1) 50 % of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.
- 2) In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
- 3) Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
- 4) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/ EMERGE platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10000
More than 14 up to 18	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”), included below under “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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches/ Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by NSE Ltd to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: — Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;
9. VCFs registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
22. Nominated Investor and Market Maker
23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) *For Retail Individual Applicants:*

The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) *For Other Applicants (Non-Institutional Applicants and QIBs):*

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, 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.

Information for the Applicants

- a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.
- b) Our Company shall, after registering the Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
- d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).
- e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.
- f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic 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.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will

also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further,

in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such

account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of K 250 million (subject to applicable law) and pension funds with a minimum corpus of K 250 million, 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 along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 12) Ensure that the Demographic Details are updated, true and correct in all respects;
- 13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 14) Ensure that the category and the investor status is indicated;
- 15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

- 21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- 4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 5) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 10) Do not submit the General Index Register number instead of the PAN;
- 11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 13) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire issue price of ₹ 36 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then 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 received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall 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, Not Retails 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 instruction 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 finalisation 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, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

- 1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
- 3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, 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 Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
- 5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;

- PAN Number
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Issue or Designated Branch, as applicable;
 - Bank Account Number and
 - Such other information as may be required.
- 7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
 - 8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 - 9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 - 10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.
 - 11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory 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 or 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; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
 - 12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., 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 the 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.
 - 13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Issue is being made through the Fixed Price Process wherein 72,000 Equity Shares shall be reserved for the Market Maker. 12,84,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 11, 2018. After signing the Underwriting Agreement, our Company will file the Prospectus with RoC. The Prospectus would have details of the Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date.

The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 2) If our Company withdraw 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 Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 6) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 8) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 9) Adequate arrangements shall be made to collect all Application Forms and
- 10) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Bid cum Application Form/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 BRLM(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 see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine 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 the 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.

2.5 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 Bid cum Application Form and Abridged Prospectus or Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of the Stock Exchange(s).

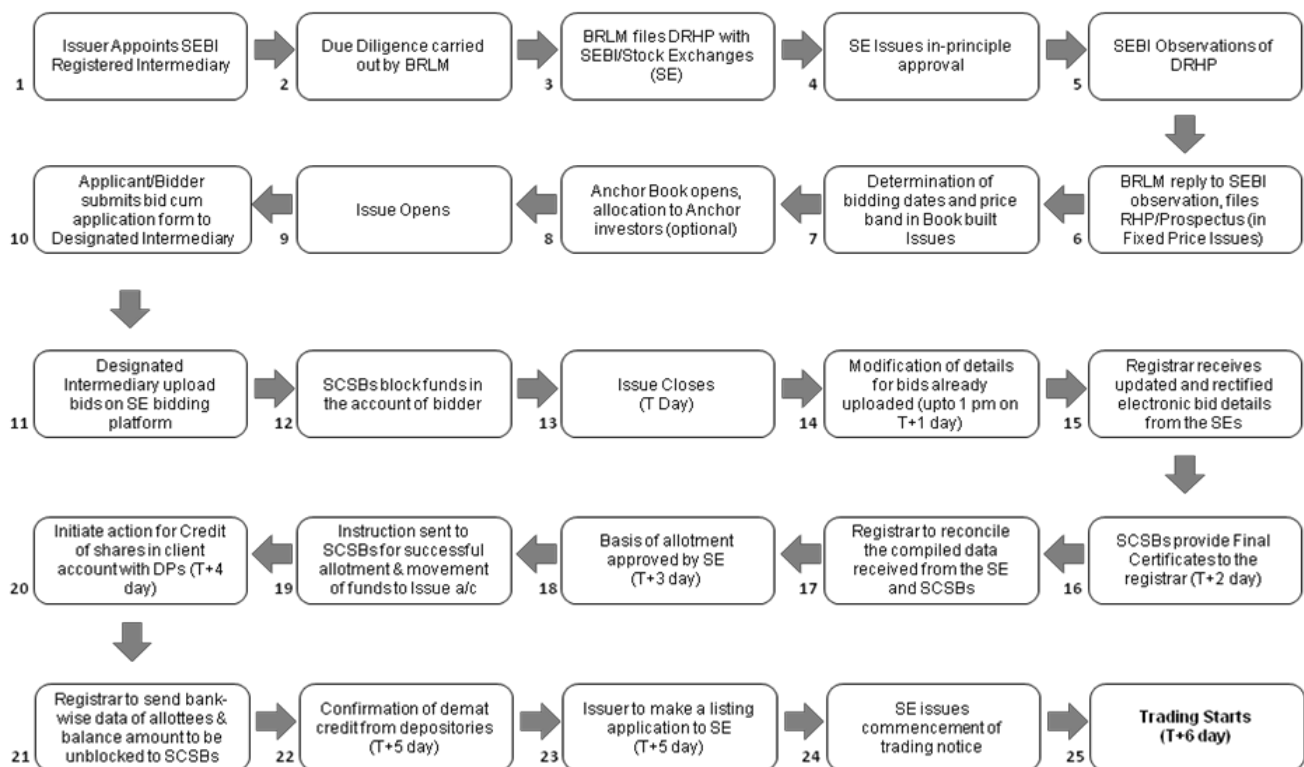
In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- i. Step 7 : Determination of Issue Date and Price
- ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under 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);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors (“NIIs”) category;
- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ *excluding electronic Application Form*

Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No	

LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center;">BOOK BUILT ISSUE</td></tr> <tr><td style="text-align: center;">ISIN :</td></tr> </table>	BOOK BUILT ISSUE	ISIN :	Bid cum Application Form No.
BOOK BUILT ISSUE				
ISIN :				

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	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 <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					5. CATEGORY	
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)			"Cut-off" (Please tick)	<input type="checkbox"/> Retail Individual Bidder
		Bid Price	Retail Discount	Net Price		
Option 1	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1		<input type="checkbox"/> QIB
(OR) Option 2						
(OR) Option 3						

7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
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 ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	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)
Date : _____	I/We authorize the SCSB to do all acts as are necessary to make the Application in the line 1) _____ 2) _____ 3) _____	

PLEASE FILL IN BLOCK LETTERS

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	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Option 1</td> <td style="width: 25%;">Option 2</td> <td style="width: 25%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Amount Paid (₹)			Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
Option 1	Option 2	Option 3													
No. of Equity Shares															
Bid Price															
Amount Paid (₹)															
ASBA Bank A/c No. _____															
Bank & Branch _____															
				Bid cum Application Form No. 											

TEAR HERE

Acknowledgement Slip for Bidder

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

- a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/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 Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Bids/Applications:** In the case of Joint 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.”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/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) Bid cum 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 Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the 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: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.
- b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the Issue size.
- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

- a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
- 1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - 2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- c) The following Bids may not be treated as multiple Bids:
- 1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.
 - 2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - 3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - 4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.
- b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.
- c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation 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, FPIs and FVCIs may not be allowed to Bid/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 Bid cum Application Form and Non-Resident Bid cum 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) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.
- b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.
- c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- a) Anchor Investors may submit their Bids with a Book Running Lead Manager.
- b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/ bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.
- c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.
- d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.
- e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

- a) Bidders may submit the Bid cum Application Form either
 - 1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
 - 2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - 3) in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum 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 Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

- g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.

- b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.
- c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Bid cum Application Form/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) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - 1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - 2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - 3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
 - 4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - 5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.
 - 6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.
 - 7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries –
 - 1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;
 - 2) name and address of the Designated Intermediary, where the Bid was submitted; or

- 3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details : CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS _____ NSDL _____ CDSL _____ <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>

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)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)						
	(In Figures)								(In Figures)						
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount		Net Price	
Option 1															<input type="checkbox"/>
(OR) Option 2															<input type="checkbox"/>
(OR) Option 3															<input type="checkbox"/>

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)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)						
	(In Figures)								(In Figures)						
	8	7	6	5	4	3	2	1	Bid Price			Retail Discount		Net Price	
Option 1															<input type="checkbox"/>
(OR) Option 2															<input type="checkbox"/>
(OR) Option 3															<input type="checkbox"/>

6. PAYMENT DETAILS										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>				
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____														
ASBA Bank A/c No. _____														
Bank Name & Branch _____														

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER Date : _____	7B. 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 line 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
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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	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price					
Additional Amount Paid (₹)					
ASBA Bank A/c No.					
Bank & Branch					
Acknowledgement Slip for Bidder					Bid cum Application Form No.

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.
- c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- a) The Issuer may mention Price or Price Band in the Prospectus. However a Prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.
 - 2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.
- i) The following applications may not be treated as multiple Bids:
 - 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.
 - 2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

- 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

- a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and 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 permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue
- b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	<ul style="list-style-type: none"> • To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	<ul style="list-style-type: none"> • To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is

Mode of Application	Submission of Bid cum Application Form
	maintained

- a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.
- b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.
- c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- a) During the Bid/ Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- b) Bids/Applications by OCBs; and
- c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;
- e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Prospectus);
- g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

- h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- l) Bids/Applications at Cut-off Price by NIIs and QIBs;
- m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;
- p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- q) Multiple Bids/Applications as defined in the GID and the Prospectus;
- r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;
- s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;
- t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- u) Where no confirmation is received from SCSB for blocking of funds;
- v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;
- w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and
- y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.
- d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (“Alternate Book Building Process”).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum 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.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor and the BRLMs, subject to compliance with the following requirements:
- 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

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 take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- a) **In case of Bids/Applications (other than Anchor Investors):** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on Bidding/Application.
- b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to

immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/ 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
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	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor

Term	Description
	Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
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	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising 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 Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids 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 Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken

Term	Description
	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, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central 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 Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum 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 Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale

Term	Description
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in 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 Draft Prospectus/ Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
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
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid 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)

Term	Description
	Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
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 Issue 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 corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than L 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 Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement

Term	Description
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum 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 such 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 L 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
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 Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	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	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the 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 Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 consolidated FDI Policy, which with effect from August 28, 2017 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 August 28, 2017. 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.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on July 24, 2018.

Public Company

2. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

3. (i) The Authorized Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made thereunder, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

4. (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 one month after the application for the registration of transfer or 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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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.

5. i) 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.

(ii) The company may issue new share certificates pursuant to consolidation or sub division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

6. 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.

7. (i) The company may exercise the powers of paying commissions conferred by sub-section (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.
- (ii) 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.
- (iii) 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.
8. (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.
- (ii) 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.
9. 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.
10. Subject to the provisions of section 55, any preference shares may, with the sanction of an 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.

Lien

11. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

12. 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.
13. (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.

14. (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.

Calls on shares

15. (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 share 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.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholders in a general meeting of the company.

16. 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.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (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.

19. (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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board—

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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 but shall not confer a right to dividend or to participate in profits.

Transfer of shares

21. (i) The Company shall use a Common form of transfer. 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.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
23. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
24. 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.
25. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

26. (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 recognized 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.
27. (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.
28. (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.

29. 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.

Forfeiture of Shares

30. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
31. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
32. 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.
33. (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.
34. (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.
35. (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 a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (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.

36. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of Capital

37. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

38. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorized share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

39. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations 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.

40. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

41. (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, Securities Premium Accounts 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, 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.

42. (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 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 fractions; and
- b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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.

Dematerialisation of Securities

43. (i) **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

(ii) **"Dematerialisation of Securities":** Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a

dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

- (iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
- (iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- (v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) 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 rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.
- (viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles 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.
- (ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- (x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.
- (xi) Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

44. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of the Act.

Buy-Back of Shares

45. 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.

General Meetings

46. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
47. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) 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.

Proceedings at General Meetings

48. (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) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. 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.
51. 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.

Adjournment of Meeting

52. (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.

Voting Rights

53. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
54. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
55. (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.

56. 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.
57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
58. 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.
59. (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.

Proxy

60. 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.
61. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
62. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

63. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.

The First Directors of the Company are:

- I. SHRI. NITIN HIRA CHAND JAIN**
- II. SMT. BELA PANKAJ AGRAWAL**
- III . SMT. ANJANA NITIN JAIN**
- IV. SHRI. SHALABH ASHOK KUMAR GUPTA**
- V. SHRI. GOPAL PHOOL CHAND SINGH**

64. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

- 65.** The Board may pay all expenses incurred in getting up and registering the company.
- 66.** 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 think fit respecting the keeping of any such register.
- 67.** 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.
- 68.** 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.
- 69.** (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.

Proceedings of the Board

- 70.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 71.** 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.
- 72.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) 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.
- 73.** (i) 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.
- 74.** (i) 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.
- 75.** A committee may elect a Chairperson of its meetings.
- 76.** 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.

77. (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

78. 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.

79. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

82. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

83. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

84. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
86. 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.
87. (i) 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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
88. (i) 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.
- (ii) 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.
- (iii) 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.
89. 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.
90. (i) 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
91. 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.
92. 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.
93. No dividend shall bear interest against the company.
94. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

95. (i) 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.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

96. 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.
97. 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.
98. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

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.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated August 03, 2018 between our Company and the Lead Manager and addendum dated September 11, 2018.
2. Memorandum of Understanding dated August 03, 2018 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated August 25, 2018 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated September 11, 2018 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated September 11, 2018 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated September 10, 2018.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated August 27, 2018.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Silgo Retail Limited
3. Resolution of the Board of Directors meeting dated July 28, 2018 authorizing the Issue.
4. Shareholders' resolution passed at the EGM dated August 01, 2018 authorizing the Issue.
5. Peer Review Auditor's report for Restated Financials dated September 11, 2018 included in this Prospectus.
6. The Statement of Tax Benefits dated August 06, 2018 from our Statutory Auditor.
7. Consent of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to the Company, Banker to the Issue, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated September 14, 2018 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from NSE vide letter dated September 07, 2018 to use the name of NSE in this Issue Document for listing of Equity Shares on the EMERGE 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, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Sd/-

Mr. Nitin Jain
Managing Director

Sd/-

Mrs. Bela Agrawal
Chairperson and Whole time Director

Sd/-

Mrs. Anjana Jain
Additional Non-Executive Director

Sd/-

Mr. Shalabh Gupta
Non-Executive Independent Director

Sd/-

Mr. Gopal Singh
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Mr. Vaibhav Khandelwal
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER:

Sd/-

Ms. Tripti Sharma
Company Secretary and Compliance Officer

Date:

Place: