Draft Prospectus
Dated: December 19, 2019
Please read Section 23, 26 and 32 of the Companies Act, 2013
Fixed Price Issue

LAXMI GOLDORNA HOUSE LIMITED

Corporate Identity Number: - U36911GJ2010PLC059127

Our Company was originally incorporated on January 07, 2010 as "Laxmi Goldorna House Private Limited" vide Registration No. 059127/ 2009-2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Laxmi Goldorna House Private Limited" to "Laxmi Goldorna House Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad. For further details please refer to chapter titled "Our History and Certain Corporate Matters" beginning on Page 103 of this Draft Prospectus.

Registered Office: Laxmi House, Opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad, Gujarat-380001, India
Corporate Office: Block No.58/106-107-108, Anandnagar Flats, B/h Venus Atlantis, Prahladnagar, Satellite, Ahmedabad-380015, Gujarat, India
Tel No: +91-79-2214 9482, +91-9898 033044, E-mail: info@laxmilifestyle.co.in, Website: www.laxmilifestyle.co.in
CONTACT PERSON: MR. JAY RAMESHCHANDRA DHOLAKIA (COMPANY SECRETARY & COMPLAINCE OFFICER)
PROMOTERS OF OUR COMPANY: MR. JAYESH CHINUBHAI SHAH AND MRS. RUPALBEN JAYESHKUMAR SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF 55,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF LAXMI GOLDORNA HOUSE LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 15.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 5.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 828.00 LAKHS ("ISSUE") OF WHICH 2,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 15.00 PER EQUITY SHARE, AGGREGATING TO ₹ 43.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 52,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 15.00 PER EQUITY SHARE AGGREGATING TO ₹ 784.80.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.45% AND 25.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 187 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 15.00. THE ISSUE PRICE IS 1.5 TIMES OF THE FACE VALUE.

In Terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRA") the Issue has been made for at least 25% of the Post-Issue paid up Equity Capital of the Company. This Issue is a Fixed Price Issue in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI ICDR Regulations"), as amended and Allocation in the Net Issue to the Public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, All Applicants shall only participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process by providing details about the respective bank account (including UPI ID for RIIs using UPI Mechanism) wherein the Application Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism as the case may be, to the extent of respective Application Amount. For further details, please refer to section titled "Issue Procedure" beginning on page 196 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 196 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 1.5 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph "Basis for Issue Price" on page 66 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 18 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE") in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE ("NSE EMERGE"). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE BROKING LIMITED **SEBI Registration Number:** INM000012546 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 4840 5357 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinebroking.com **Website:** www.beelinebroking.com **Contact Person:** Mrs. Khushbu Shah **CIN:** U51900GJ2014PLC080598	**KFIN TECHNOLOGIES PRIVATE LIMITED** **SEBI Registration Number:** INR000000221 Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel No.:**+91-040-6716 2222 **Fax No.:** +91-040-2343 1551 **Email:** laxmi.ipo@kfintech.com **Investor grievance Email** – einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Mr. M Murali Krishna

ISSUE PROGRAMME

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

THIS PAGE HAS BEEN KEPT BLANK PURSUANT
TO SCHEDULE VI OF
SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Financial Statements", "Basis for Issue Price", "History and Corporate Stucture", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Main Provision of Articles of Association" on pages 71, 93, 69, 127, 66, 13, 167, 177, 169 and 222, respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Term	Description
"LGHL", "the Company", "our Company" and Laxmi Goldorna House Limited	Laxmi Goldorna House Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at Laxmi House, Opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Laxmi Goldorna House Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Auditors/ Statutory Auditors	The Auditors of Laxmi Goldorna House Limited being M/s Bhagat & Company, Chartered Accountant.
Bankers to the Company	Punjab National Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 107 of this Draft Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Jayesh Chinubhai Shah.
CIN	Corporate Identification Number of our Company i.e. U36911GJ2010PLC059127
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mrs. Kshamaben Pravinkumar Shah.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Jay Rameshchandra Dholakia
Corporate Office	Block 58/106,107,108, Anandnagar Flats, B/h Venus Atlantis, Prahladnagar, Satellite, Ahmedabad-380015, Gujarat, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.

Group Companies	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the issuer as disclosed in "Our Group Companies" on page 125 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being – INE258Y01016
IT Act	The Income Tax Act,1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 107 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 20, 2019, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Jayesh Chinubhai Shah.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Laxmi Goldorna House Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Bhagat & Co., Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 120 of this Draft Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 120 of this Draft Prospectus.
Registered Office & Showroom	Laxmi House, Opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for the period ended on September 30, 2019 and years ended March 31, 2019, 2018 and 2017 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form in terms of which the Applicant shall make a Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
ASBA Account	A bank account linked with or without UPI ID, 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)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.

Terms	Description
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 196 of the Draft Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Draft Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Beeline Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft prospectus dated December 19, 2019 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The Agreement dated October 16, 2019 between our Company and LM.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs 15.00/- per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue 55,20,000 Equity shares of Rs. 10/- each at issue price of Rs. 15/- per Equity share, including a premium of Rs. 5/- per equity share aggregating to Rs. 828.00 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 62 of the Draft Prospectus
LM/Lead Manager	Beeline Broking Limited
Market Making Agreement	The Market Making Agreement dated October 16, 2019 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 2,88,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 15.00/- each aggregating to Rs. 43.20 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 52,32,000 equity Shares of Rs. 10 each at a price of Rs. 15.00 per Equity Share (the "Issue Price"), including a share premium of Rs. 5.00 per equity share aggregating to Rs. 784.80 Lakhs.

Terms	Description
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
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
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 23, 26 and 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified 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	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being KFin Technologies Private Limited
Registrar Agreement	The agreement dated December 18, 2019 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Terms	Description
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SEBI(PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated October 16, 2019 entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking featues, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Peirod, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Propsectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holdiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
Acres	Area of 43,560 Square Feet
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BIS	Bureau of Indian Standards
CAD	Computer Aided Design
CARAT	The unit for determining weight of gemstones, 1 carat being equal to 0.2 grams
CBD	Central Business District

CIF	Cost, Insurance and Freight
CREDAI	Confederation of Real Estate Developers' Association of India
CSO	Central Statistics Organisation
Developable Area	For built-up developments refers to the total area to be developed in each project, which includes carpet area, wall area, common area, service and storage area and car park area; and (ii) for plotted developments refers to the total area to be developed in each project, which is equivalent to the total plotted land area allocated amongst residential plots, commercial plots and community services as per applicable state norms
DIPP	Department of Industrial Policy and Promotion
ETF	Exchange Traded Funds
GDS	Gold Deposit Scheme
GEP	Global Economic Prospects
GII	Gemological Institute of India
G & J	Gems and Jewelry
IIP	Index of Industrial Production
IMF/IMF's	International Monetary Fund
InvITs	Infrastructure Investment Trusts
JDA	Joint Development Agreement
KG	Kilogram
MG	Milligram
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay
Studded Jewellery	Jewelry made of gold/platinum/silver which are studded by diamonds and/or precious stones or semi-precious stones
TDR	Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights
Urban Land Ceiling Act	The Urban Land (Ceiling & Regulation) Act, 1976
WGC	World Gold Council

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited

Abbreviation	Full Form
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India

Abbreviation	Full Form
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert

Abbreviation	Full Form
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

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

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial period ended on September 30, 2019 & year ended on March 31, 2019, 2018 and 2017 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "Financial Information" beginning on page 127 of this Draft Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Financial Information" beginning on page 127 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section "Definitions and Abbreviations" on page 01 of this Draft Prospectus. In the section titled "Main Provisions of Articles of Association", on page 222 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Use of Industry & Market Data

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

Although, we believe industry and market data used in the draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 66 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft 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 Draft Prospectus regarding matters that are not historical facts. We have included statements in the Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Fluctuations in the costs of our raw material;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Foreign Exchange Fluctuations;
5. Higher interest outgo on our loans;
6. Any change in Industry in which we operate;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Any adverse outcome in the legal proceedings in which we are involved;
9. Our ability to meet our capital expenditure & working capital expenditure requirements;
10. Our ability to attract and retain qualified personnel;
11. Conflict of Interest with affiliated companies, the promoter group and other related parties;
12. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
13. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
14. Changes in government policies and regulatory actions that apply to or affect our business;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. The performance of the financial markets in India and globally;
17. The occurrence of natural disasters or calamities;
18. Other factors beyond our control; and
19. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 18, 78 & 153 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: OFFER DOCUMENT SUMMARY

A. PRIMARY DETAIL OF BUISNESS AND INDUSTRY

Summary of Business

Our Company, Laxmi Goldorna House Limited is an ISO 9001:2015 certified Company and has started its journey in the year 2010 with business of gold jewellery and ornaments which includes wholesale & retail trading of all types of jewellery items. With continuous growth in jewellery and ornaments business our Company has diversified its business activity in real estate in the year 2017 by inserted Real Estate Activity in its Main Object of MOA which includes construction of commercial and residential Projects.

For further details, please refer chapter titled "Our Business" beginning on Page no. 78 of this Draft Prospectus.

Summary of Industry

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 per cent to India's total merchandise exports. On the other side the real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in the economy.

For further details, please refer chapter titled "Industry Overview" beginning on Page no. 71 of this Draft Prospectus.

B. OUR PROMOTERS

Our company is promoted by Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah.

C. SIZE OF THE ISSUE

Public Issue of 55,20,000 Equity Shares of Face Value of ₹ 10/- each of Laxmi Goldorna House Limited ("LGHL" or "Our Company") for Cash at a Price of ₹ 15 Per Equity Share (Including a Share Premium of ₹ 5 per Equity Share) ("Issue Price") aggregating to ₹ 828.00 Lakhs, of which 2,88,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 15 aggregating to ₹ 43.20 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 52,32,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 15 aggregating to ₹ 784.80 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.45% and 25.07% respectively of the Post Issue paid up Equity Share Capital of Our Company.

D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	700.00	84.54
2.	General Corporate Expenses	88.00	10.63
3.	Public Issue Expenses	40.00	4.83
Gross Issue Proceeds		**828.00**	**100.00**
Less: Issue Expenses		40.00	
Net Issue Proceeds		**788.00**	

E. PRE-ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

S .No	Names	Pre Issue	
		Shares Held	% Shares Held
	Promoters		
1.	Mr. Jayesh Chinubhai Shah	55,39,800	36.09
2.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17

	TOTAL (A)	**1,27,81,200**	**83.26**
	Promoter Group		
1.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55
2.	M/s Sona hi Sona Jewelers (Gujarat) Ltd.	9,50,000	6.19
3.	Mr. Vijay Chinubhai Shah	250	0.00
4.	Mrs. Alpaben Vijaybhai Shah	250	0.00
5.	Mrs. Devilaben Chinubhai Shah	250	0.00
6.	Mrs. Sonalben Pareshkumar Shah	250	0.00
	TOTAL (B)	**25,70,200**	**16.74**
	GRAND TOTAL (A+B)	**1,53,51,400**	**100.00**

For further details refer chapter titled "Capital Structure" beginning on page no. 50 of this Draft Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

(Amount in Lakhs)

Particulars	**For the period ended September 30, 2019**	**For the year ended March 31,**		
		2019	**2018**	**2017**
Share Capital	1535.19	1535.19	1535.19	66.45
Net Worth	2321.54	2281.39	2214.57	440.07
Total Revenue	3877.66	7344.97	6977.25	5242.52
Profit after Tax	40.16	66.82	44.06	58.05
Earnings Per Share	0.26	0.44	0.31	8.74
Net Asset Value Per Share (₹)	15.12	14.86	14.43	66.23
Total Borrowings	1778.34	1525.72	1553.41	537.83

G. There are no material Auditor's Qualifications in any of the Financial Statements of the Company.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Nature of Cases	**No of Outstanding Cases**	**Amount involved (In Lacs)**
Litigation filed by against Company, Directors, Promoters and Group Companies		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Outstanding Demand)	--	--
Other Litigation	--	--

For further information, please refer chapter titled "Outstanding Litigations and Material Developments" on page no. 169 of this Draft Prospectus.

I. Investors should read chapter titled "Risk Factors" beginning on page no. 18 of this Draft Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

There is no contingent Liabilities as on September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017. For further information, please refer "Annexure VIII - Contingent Liability" under chapter titled "Financial Information" on page no. 127 of this Draft Prospectus

K. SUMMARY OF RELATED PARTY TRANSACTIONS

Particular	**As at**			
	30.09.2019	**31.03.2019**	**31.03.2018**	**31.03.2017**
Rent Paid	1.80	3.24	3.24	3.24
Loan Received	289.35	22.38	87.41	4.80
Loan Given	--	--	88.00	87.68

For further details refer "Annexure X – Related Party Transaction" beginning on page no. 150 of this Draft Prospectus.

L. 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 Draft Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoter has not acquired Equity Shares in last year. For further details refer chapter titled "Capital Structure" beginning on page no. 50 of this Draft Prospectus.

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Jayesh Chinubhai Shah	55,39,800	9.64
Rupalben Jayeshkumar Shah	72,41,400	15.16

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

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

P. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus

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

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 78 and 153, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 18 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 153 respectively of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

Materiality

The Risk factors have been determined and disclosed 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 Company has recently diversified its business in the field of Real Estate. Lack of experience in field of Real Estate may affect profitability of our Company.

We have diversified the business activity of company as inserting new object in the Memorandum of Association which is totally different to our current business activities of company and currently Our Company is engaged in the processing and trading of Gold and jewellery products and further our company has altered its Memorandum of Association by inserting new objects relating to real estate. Our Company has started its first real estate projects which is presently ongoing and another is proposed. We have limited operational efficiency in fields of real estate which may impact our profitability. Also reasonable experience in the real estate business, ability of the company to complete the projects within estimated cost and time and to sale its units would remain critical in competitive scenario. For further details of our financial position and information please refer to section titled "Financial Information" on page 127 of this Draft Prospectus. For further details of our business, please refer to the chapter titled "Our Business" on page 78 of this Draft Prospectus.

2. ***We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may affect our operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required license for carrying our business activity. There can be no assurance that the relevant authorities will renew these approvals or licenses in a timely manner. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Additionally our company is not registered under BIS Standard mark and Employees State Insurance Corporaton. Our company has also not registererd its corporate office under Shop & Establishment Act. Also the name of Company is changed from Laxmi Goldorna House Private Limited to Laxmi Goldorna House Limited and some of our license are may be pending for renewal issued to our Company. Any problem arises in renewal of the same will affect our business.

Further our Company has diversified its business in real estates and obtain licenses for its ongoing and upcoming projects, few license such as developer License are still pending. Also the license receive by the company for its real estate Projects has some disprecency in relation to name of the company. If the disprecency materialized in future will impact the business operations and financial position of the Company.

Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State and central Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and other Approvals" on page 173 of this Draft Prospectus.

3. ***We generally do business with our customers on purchase order basis & retail basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.***

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

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, including if we are not able to provide products on a timely basis that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

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

We are majorily enagage in trading of Jewellery and we purchase the jewellery products from outside local vendors as per our specification and designs, for which we do not register designs on name of our Company. We select the jewellery designs from amongst the designs based on market trends and our requirements in our showroom. Due to the competitive nature of the jewellery markets in which we operate, innovative designs remain the key differentiators, which therefore possess short life span. Consequently, jewellery designs change on a frequent basis and hence we do not register these 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.

5. ***The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the jewellery offer by the company or decrease in the demand gold and silver, and any strategic alliances which may subsequently become a liability or non-profitable. Due to various

reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable.

6. Our failure to keep up with industry trends may affect our results of operations.

New products, such as machine made jewellery, have been contributed to the jewellery industry over the last few years. Introduction of any new portfolios in jewellery makes and designs may affect our current business. Further, we have not entered into any confidentiality or non-disclosure agreement with any of our employee and consequently, our jewellery designs may be shared openly in the market which may damage our results of operations.

Further, Jewellery business is subject to changing consumer patterns and preferences, which is difficult to predict. We are required to constantly improvise our product range, understand consumer tastes and preferences focus on innovative designing and introduce new products and patterns to meet the changing consumer needs. If we are unable to meet consumer expectations, it may adversely affect our competitiveness, reduce our market share, lead to higher inventory costs and decrease our sales.

7. We are using unregistered Logo of our Company for our Company and we have not yet applied for the same. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.

We are yet to file application for registration of our trademark. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details please refer to the chapter "Government and other Approvals" on page 173 of this Draft Prospectus.

In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially and adversely affect our business. Similarly, in case our trademark is rejected or objected, this could adversely affect our competitive position, business, financial condition and profitability.

8. Strong competition in the jewellery sector could decrease the market share and compel the company to either reduce the cost charged. This may have an adverse impact on the enrolments, revenues and profitability.

The jewellery sector is highly fragmented and competitive. The Company would not only compete with organized players but also a high percentage of unorganized entities such as individual jeweller's, 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 the smaller number of orders placed with them. Further, these unorganized entities offer their products 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, sold through stores that closely resemble to those that we operate.

In addition, there are minimal entry barriers in this sector and hence we may also face competition from new entrants. Some of its employees, who disassociate themselves from the Company, may also compete with the Company.

9. We generate our entire sales from our real estate operations and Jewellery business in certain geographical regions of Ahmedabad, Gujarat only and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Our entire real estate and jewellery revenues have been derived from Ahmedabad, Gujarat. Such geographical concentration of our business activites in Ahmedabad, heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may affect our business prospects, financial conditions and results of operations. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Ahmedabad could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Ahmedabad region to expand our operations in other parts of India. In addition as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

10. Any fluctuation in price and supply of gold, which is a major component of our products, could adversely impact our income.

Gold is the primary and major component of our Product. We source gold and sell our products on an unfixed basis, any increase in the prices of gold shall result in the consequent increase in the price of our products. Such increase in price of our products may adversely affect their demand. However, particularly sharp increases and volatility in commodity costs usually result in a time lag before increased commodity costs are fully reflected in retail prices. Further, any increase in commodity cost is likely to impact demand for our products during high price periods. There is no certainty that such price increase will be sustainable and downward pressure on gross margins and income may occur.

11. Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahmedabad and in India generally.

Our real estate projects are located primarily in Ahemdabad. As on date of this Draft Prospectus, our Ongoing and Proposed projects are located in Ahemdabad. For details of our projects and land reserves, please see the section entitled "Our Business" on page no. 78 respectively of this Draft Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahemdabad and in India generally.

The real estate market in Ahemdabad and in India generally may be affected by various factors outside our control, including, among others:

- Prevailing local economic, income and demographic conditions;
- Availability of consumer financing (interest rates and eligibility criteria for loans);
- Availability of and demand for properties comparable to those we develop;
- Changes in governmental policies relating to zoning and land use;
- Changes in applicable regulatory schemes; and
- The cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

Our inability to acquire adjoining parcels of land may also affect some of our existing and future development activities as we acquire parcels of land at various locations, which can be subsequently consolidated to form a single land area, upon which we can undertake development. Any failure to acquire neighbouring parcels of land in the future on terms that are acceptable to us, or at all, may cause a delay or force us to abandon or modify our development plans, which may adversely affect our returns on our initial investment.

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

Our Promoter, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director Mr. Jayesh Chinubhai Shah has been employed with our Company since our incorporation and he is having vast experience in Jewellery Industry and real estate Industry which turn out beneficial for the Company. Also the critical decision in our Company are taken by Promoters which make dependent on Promoters. An inability to retain any key managerial personnel may have an adverse effect on our operations. Our ability to execute contracts and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may materially and adversely impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for

our services because of our inability to successfully hire and retain qualified personnel. For every new service we expand into, we require suitably skilled personnel.

For further details of our employees, Please refer chapter titled "Our Business" beginning on Page 78 of this Draft Prospectus.

13. If our job work fails, we may not be able to continue the processing of jewellery, or may experience difficulty in achieving acceptable yields and product performance.

We have tie up with job workers who process our jewellery on regular basis as we do not have our own manufacturing and processing facility. Although, we have maintained necessary back-up of job workers for our critical operations including casting and investments; if our job workers fail to process the jewellery on time, we might not be able to continue processing of jewellery or may incur substantial cost for processing from a third unknown party. Any failure in processing could materially adversely affect our business, results of operations and financial condition.

Further, the technology for the processing of jewellery is complex and is continually being modified in an effort to improve yields product performance. The quality of the raw materials used, impurities such as dust and other contaminants, difficulties in the process, or malfunctions of any or all equipments or facilities used by the job workers can lower yields, cause quality control problems, and further interrupt the functioning of our process.

14. *Our Group Entity, M/s Sona hi Sona (Gujarat) Limited which is a listed Company, operate in the similar line of business as us, which may lead to competition with such Group Entities.*

Our Group Entity, M/s Sona hi Sona (Gujarat) Limited is involved in line of business that may potentially compete with our Company or is authorized to carry out business, similar to that of our Company. We may hence have to compete with our Group Entities for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer "Our Promoter and Promoter Group" beginning on page no. 120 of this Draft Prospectus. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

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.

15. The completion of our real estate projects can be delayed on account of our dependency on our contracted labour force.

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by third party sub-contractors. The timely and quality construction of our projects depends on availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. Even though; so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may (in the future) not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure.

16. Any delay or defaults in receipt of payments from our customers could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We rely on our customers for timely payments for jewellery products and may face delays or defaults in receiving payments. Such delayed payments may result in shortage of working capital. While we believe we take adequate measures to verify the creditworthiness of our customers before extending any credit to them, there can be no assurance that we will receive payments from our customers in a timely manner or at all.

17. We cannot assure you that the construction of our real estate projects will be free from any and all defects.

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of Site in Charge without any extra cost. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations. However, to safeguard the loss to an extent, majority of the contracts which we enter with our sub-contractees includes a clause relating to forfeiture of their security deposit in case of unsatisfactory work carried out by them.

18. Changes in market conditions between the time that we acquire land, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.

There is a time gap between our acquisition of land and the development and sale of our projects, during which, we may be exposed to risks of fluctuation in market value of land. Any downward changes in the market value of land could have a material adverse effect on our business. Our ability to mitigate the risk of any market value fluctuations is limited by the illiquid nature of real estate investments. We could be adversely affected if the market conditions deteriorate or if we purchase land at higher prices and the value of the land subsequently declines. As a result, we may experience fluctuations in property values and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

19. Our Promoter and Promoter Group have extended personal guarantees and have provided collateral securities with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees and collateral securities may adversely affect our business operations and financial condition.

Our Promoters have extended personal guarantees in favour of Punjab National Bank with respect to the working capital facilities (fund based and non-fund based) availed by our Company. Further, our Promoter & our Promoter Group Entity i.e. M/s Jayesh Chinubhai Shah HUF, have also extended collateral securities for the aforesaid working capital facilities. Our lenders may require our Company to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us in the event any of the given guarantees are revoked. There can be no guarantee that our Company will be capable of arranging such substitute guarantees in a timely manner or at all. If our lenders decide to enforce the restrictive covenants or exercise their options under the relevant debt financing agreements, our business operations, financial condition as well as our further borrowing capabilities may be significantly hampered. For further details please refer to the chapter titled "Financial Indebtedness" on page 167 of this Draft Prospectus.

20. Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.

Being a business of Jewellery, our primary factors in determining retailers buying decisions in the wholesale business includes customer confidence, price points for our products, timely delivery of our products, designs together with the level and quality of customer service for our Jewellery business. The ability to differentiate our products from competitors by its branding, marketing and advertising programs is an important factor in attracting retailers and consumers. As a result, from time to time we will be undertaking brand building exercise and marketing programs to enhance our brand visibility. If these programs are ineffectively executed or the level of support for them is reduced, it could affect our ability to attract customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure for wholesale and or retail operations. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations.

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

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of

merchandise or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to recycle our inventory, which would have an adverse impact on our income and cash flows.

22. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on our operations.

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase of raw material and the performance of contracts and other work on projects before payment is received from clients. Also ability of the company to manage the working capital cycle efficiently with minimize the use of working capital limits would be critical. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. In addition, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

For further details of Business, please refer chapter titled "Our Business" beginning on Page 78 of this Draft Prospectus.

23. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

Our Company has in the past not complied with certain provisions of the Companies Act, 1956 and the Companies Act, 2013, For instance, the forms which was filed in registrar of Companies have some factual discrepancy and errors and also belatedly filed. Also our company has not filed some of forms relating to registering the resolutions in registrar of Companies in case of allotment of shares. Our company has been given loan to our promoter group entity. Also our Company has not made modification of charges filed in Registrar of Companies on timely manner and some share transfer forms are also not available with the company in records. Further our Company may have not complied with some Accounting Standard for instance, Accounting Standards 5 and 15. However, now the Company has made necessary provision and has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company except compliance of accounting standard 15. Also our company has issued shares to Promoters by converting their loans. Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be affected.

24. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As of September 30, 2019, our long term borrowings were ₹ 815.04 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. Also we are yet to receive NOC from Banks for our Initial Public Offer. For further details of our Company's borrowings, see "Financial Indebtedness" on page 167 of this Draft Prospectus.

25. Our top ten customers contribute approximately 90.32 % of our revenues for the period ended September 30, 2019. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten customers contribute approximately 90.32% of our revenues for the period ended September 30, 2019. Any decline in our Quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient

manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

For further of our ten top customers, please refer chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on Page 153 of Draft Prospectus.

26. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from our operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

Particulars	For for Period ended September 30, 2019	For the year ended March 31,		
		2019	2018	2017
Cash flow from Operating Activities	(191.62)	261.26	(2183.18)	30.46
Cash flow from Investing Activities	(1.57)	3.90	(11.70)	--
Cash flow from Financing Activities	201.92	(273.36)	2153.61	21.07

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 affect our business and financial operations. For further please refer chapter titled "Financial Information" beginning on Page 127 of this Draft Prospectus.

27. Inability to comply with the provisions of RERA may subject us to penal consequences there under.

We are required to be compliant with the provisions of the RERA viz. the enacted legislation to regulate the real estate sector. RERA has inter-alia prescribed (i) registration of construction projects, (ii) conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same, (iii) submission of specific details of the projects for public access, (iv) disclosure of timeline for construction, completion and delivery of project and (v) regulation of the advertising of the projects. Even though until now there have been no instances of non-compliance with its provisions; failure to comply with the requirements of RERA in the future (if any) may subject us to penalties and/or imprisonment.

28. Our business may be subject to various operating risks at our construction site, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse affect on our business operations and financial conditions.

29. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. Also company is maintaining good relationship with customers due to which demand is continuously growing. However, given the stiff competition, the ability of company to maintain the margins would be critical. For further details, see the section titled "Our Business" on page 78 of this Draft Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment in field of Jewellery & real estate Business

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect

our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have effect on our business, financial condition and profitability.

30. We have entered into and may enter into related party transactions in the future also.

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our Promoters and promoter group including in relation to unsecured loans rent etc. For more information regarding our related party transactions, see "Financial Information of the Company – Annexure X – Statement of Related Party Transactions" beginning on page 150 of this Draft Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. Further we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties and such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

31. We may be subject to fine pursuant to delay in appointment of a whole-time Company secretary.

Pursuant to an increase in our paid-up capital in the year 2017, in terms of the Companies Act, 2013 we were required to have a whole-time company secretary but the same is not appointed. We cannot assure you that the statutory authority will not impose any penalty or take any action against us which may impact our results of operations and cash flows. Such non-compliance in the future may render us liable to statutory penalties. Presently, company has appointed whole-time Company Secretary & Compliance Officer for Statutory Complainces of the Company.

32. We do not generally enter into agreements with our suppliers of raw materials and accordingly may face disruptions in supply from our current suppliers.

We generally do not enter into agreements with our suppliers for purchase of raw material or jewellery, and typically transact business on an order-by-order basis. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality at an acceptable price, or at all. Identifying a suitable supplier is an evolved process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and other ethical practices.

Historically, gold and silver contributed significantly to our total raw material cost. We purchase gold and silver from various suppliers on either pre-agreed rates or flexible spot-rates linked to the prevailing market benchmark. However, we do not enter into any long term agreements with our suppliers and our arrangements with them are on short-term and spot basis. If we are unable to source gold and silver at commercially acceptable prices, or at all, it may affect our ability to fulfill our supply commitments, or to fulfill them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

33. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on September 30, 2019 our total secured borrowings amounted to Rs. 1403.80 Lacs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;

- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;

- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, issuance of guarantees, and for certain corporate actions, including alterations to our Memorandum and Articles of Association. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate

repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled "Financial Indebtedness" beginning on Page 167 of this Draft Prospectus

34. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. We have a large workforce deployed across India & outside India. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to:

- actions or inactions, including matters for which we may have to indemnify our clients;
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;
- failure of manpower engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- Damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

35. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. the Punjab National Bank on the security of assets. The Company is dependent on the Punjab National Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, Please refer chapter titled "Financial Indebtedness" beginning on Page 167 of this Draft Prospectus

36. Our immovable properties used by us are leased. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an effect on our business, results of operations and prospects.

We do not own premise from where we operate if we are required to relocate of our registered office, showroom and corporate office as a result of any termination or non-renewal of our leases and rent agreement, we may incur additional cost as a result of such relocation. If we are unable to renew and entered the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate our Registered Office and our Corporate office lease deed tenure is upto 10 years, which is not registered.

Any failure or difficulty faced by us in renewing leases, or disputes or other problems that we may face in the future with lessees may affect our business and prospects. For further details of our Properties, please refer to section titled "Our Business" beginning on Page 78 of this Draft Prospectus.

37. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

38. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company & Interest on Loans, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

For further details of transaction with directors, Please refer chapter titled “Financial Information” beginning on Page 127 of this Draft Prospectus

40. We face foreign exchange risks that could affect our results of operations.

Our raw material i.e. gold which is effected by foreign exchanges fluctuations. Because of our foreign currency exposures, exchange rate fluctuations specifically related to prices of gold, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of our raw material purchases and sales. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information” on page 127 of this Draft Prospectus.

41. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage related to our Stocks and other insurance for movable assets but we do not any insurance for our real estate projects. We may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

For further details of our Insurance Policies, please refer section titled "Our Business" beginning on Page 78 of this Draft Prospectus.

42. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

We benefit from certain general tax regulations and incentives that accord favourable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter "Statement of Special Tax Benefits" on page 69 of this Draft Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

43. The success of our residential real estate development business is dependent on our ability to anticipate and respond to consumer requirements.

We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may affect our business and prospects.

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

Our Company is mainly engaged in business of Jewellery & real estate which attracts tax liability such as Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "Outstanding Litigation and Material Development" beginning on page 169 of Draft Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

45. We are susceptible to risks relating to unionization of our employees employed by us.

We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, cause clients to limit their use of our services or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

46. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 62 of this Draft Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. 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.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the 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.

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

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company.

For further details of our Object for the Issue, Please refer chapter titled "Object for the Issue" beginning on Page 62 of this Draft Prospectus

48. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financials factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not have permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 126 of this Draft Prospectus.

50. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 66 of this Draft Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

52. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "Capital Structure" beginning on page 50 of this Draft Prospectus.

54. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making

such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

55. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

56. We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 69.00% of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders.

For Further details of Capital Build up, please refer to the chapter titled "Capital Structure" beginning on page 50 of the Draft Prospectus.

EXTERNAL RISK FACTORS

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

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Regulations and Policies"

on page 93 of this Draft Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences.

In the absence of any precedents on the subject, the application of these provisions is uncertain. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

58. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor we have received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

59. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the Gems and jewellery industry of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

60. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

61. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

62. Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may 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 trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

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

63. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets. Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus "zika virus", could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

64. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
  international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

65. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations' debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in

global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

66. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

A large part of our business and customers are located in India or are related to and influenced by the Indian economy. The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. Furthermore, the growth and development of e-commerce may also result in more stringent consumer protection laws that may impose additional burdens on online businesses generally. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

RISKS RELATING TO THE REAL ESTATE DEVELOPMENT INDUSTRY IN INDIA

67. We may require real estate financing, which may not be available to us on commercially viable terms, or at all.

Our business is cyclical and highly capital intensive, requiring substantial capital to develop and market our projects. We expect that we will require additional funding to meet our capital expenditure needs, which could result in incurrence of indebtedness and leverage and therefore, borrowing costs and require us to comply with certain restrictive covenants.

Our ability to obtain financing on favourable commercial terms, if at all, will depend on a number of factors including:

- Our future financial condition, results of operations and cash flows;
- The amount and terms of any existing indebtedness;
- General market conditions and market conditions for financing activities by real estate companies; and
- Economic, political and other conditions in India and, in particular, Ahmedabad.

Challenging conditions such as the global financial conditions, including continued disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions, may significantly diminish the availability of credit to us and our customers. This may require us to delay or abandon some or all of our planned projects, reduce planned expenditures and advances to obtain land or development rights, and reduce the scale of our operations, and may adversely affect the sales of, and market rates for, our projects, and, consequently, our profitability. In addition, Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions, which may impact the availability of financing for our operations. Further, under current Indian regulations except for certain limited purposes, external commercial borrowings cannot be raised for investment in real estate, which may further restrict our ability to obtain necessary financing. In the event we are not able to rise additional financing on favourable terms, or at all, our planned capital expenditure, business, results of operations and prospects could be adversely affected.

68. Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties, service and other value added taxes.

As a property owning and development company, we are subject to the property tax regimes in jurisdictions in which we operate. Stamp duty is payable for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the

future, and new types of property taxes, stamp duties and goods and services tax shall increase our overall costs. If these property taxes, stamp duties and goods and service tax were to increase, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties or goods and service tax could have an adverse affect on our financial condition and results of operations.

69. Our operations and the work force on our development sites are exposed to various hazards.

We conduct various site studies prior to the acquisition of any parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions, such as storms, outbreaks of disease, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing these services, such as the risk of equipment failure, impact from falling objects, collision, work-related accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. If any one of these hazards or other hazards were to affect our business, our results of operations may be adversely affected. Moreover, any injury to or loss of life of the workers employed on our construction sites may expose us to liability and / or compensation claims.

70. We face significant risks before we realise any income from our real estate developments because of the length of time required for completion of each project.

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project.

Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	55,20,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15.00/- per share aggregating to ₹ 828.00 Lakhs
of which	
Issue Reserved for the Market Makers	2,88,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15.00/- per share aggregating ₹ 43.20 Lakhs
Net Issue to the Public*	52,32,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15.00/- per share aggregating ₹ 784.80 Lakhs
	of which
	26,16,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15.00/- per share (including a premium of ₹ 5.00 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	26,16,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 15.00/- per share (including a premium of ₹ 5.00 per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	1,53,51,900 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,08,71,900 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 62 of this Draft Prospectus

Fresh Issue of 55,20,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated October 03, 2019 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on October 10, 2019.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page 187 of this Draft Prospectus

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
   i. *Individual applicants other than retail individual investors; and*
   ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

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

For further details, please refer to the chapter titled "Issue Structure" beginning on page 193 of this Draft prospectus.

SUMMARY OF FINANCIALS INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As on 30/09/19	As at 31st March		
				2019	2018	2017
	Equity and Liabilities					
1	**Shareholders' Funds**					
	Share Capital	**I.1**	1,535.19	1,535.19	1,535.19	66.45
	Reserves & Surplus	**I.2**	786.35	746.20	679.38	373.62
	Share application money pending allotment					
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**I.3**	815.04	523.89	613.55	91.20
	Other Non-Current Liabilities				-	-
	Deferred Tax Liabilities	**I.9**	-	-	-	0.25
3	**Current Liabilities**					
	Short Term Borrowings	**I.4**	963.30	1,001.83	939.86	446.63
	Trade Payables	**I.5**	-	-	-	-
	Other Current Liabilities	**I.6**	156.33	113.04	95.47	25.84
	Short Term Provisions	**I.7**	38.07	23.80	15.57	24.54
	Total		**4,294.28**	**3,943.94**	**3,879.01**	**1,028.52**
B.	**Assets**					
1	**Non-Current Assets**					
	Property Plant & Equipments					
	Tangible Assets	**I.8**	3.71	3.02	4.77	6.63
	Intangible Assets				-	-
	Capital Work In Progress				-	-
	Non-Current Investments	**I.10**	5.85	7.80	11.70	0.00
	Deferred Tax Assets	**1.9**	0.64	0.50	0.24	-
2	**Current Assets**					
	Inventories	**I.11**	3381.45	3209.61	2994.65	836.08
	Trade Receivables	**I.12**	759.16	607.72	721.56	0.00
	Cash and Bank Balances	**I.13**	23.78	15.06	23.27	64.54
	Short-Term Loans and Advances	**I.14**	-	1.02	23.92	25.00
	Other Current Assets	**I.15**	119.69	99.22	98.90	96.27
	Total		**4294.28**	**3943.94**	**3879.01**	**1,028.52**

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

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Sr. No	Particulars	Note No.	As on 30/09/19	For The Year Ended 31st March		
				2019	2018	2017
A.	**Revenue:**					
	Revenue from Operations	**II.1**	3877.66	7341.78	6977.12	5,147.52
	Other income	**II.2**	0.00	3.19	0.13	95.00
	Total revenue		**3877.66**	**7344.97**	**6977.25**	**5,242.52**
B.	**Expenses:**					
	Cost of Material Consumed	**II.3**	0	0	303.00	172.52
	Purchase of Stock in Trade	**II.3.1**	3852.25	7256.86	8650.22	5,002.44
	Changes in Inventories	**II.4**	(171.84)	(214.96)	(2,158.57)	(94.39)
	Employees Benefit Expenses	**II.5**	16.11	10.22	2.15	7.52
	Finance costs	**II.6**	89.23	183.71	99.19	36.81
	Depreciation and Amortization	**II.7**	0.88	1.76	1.86	1.88
	Other expenses	**II.8**	37.01	17.82	20.28	11.76
	Total Expenses		**3823.64**	**7255.40**	**6918.12**	**5,138.54**
	Profit/(Loss) before exceptional items and tax		**54.02**	**89.57**	**59.13**	**103.97**
	Exceptional Items	**II.9**			-	-
	Profit before tax		**54.02**	**89.57**	**59.13**	**103.97**
	Tax expense :					
	Current tax		14.00	23.00	15.57	45.92
	Deferred Tax		(0.14)	(0.25)	(0.50)	0.01
	Profit/(Loss) for the period/ year		**40.16**	**66.82**	**44.06**	**58.05**
	Earning per equity share in Rs.:					
	(1) Basic		0.26	0.44	0.31	8.74
	(2) Diluted		0.26	0.44	0.31	8.74

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

RESTATED STATEMENT OF CASH FLOWS

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended 31st March		
		2019	2018	2017
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**54.02**	**89.57**	**59.13**	**103.97**
Adjustments for:				
Depreciation	0.88	1.76	1.86	1.88
Interest Expense	89.23	183.71	99.19	36.81
(Profit)/Loss on Sale of Fixed Assets	-	-	-	-
Preliminary Expenses W/Off	1.95	-	-	-
Operating profit before working capital changes	**146.08**	**275.03**	**160.17**	**142.66**
Movements in working capital :				
(Increase)/ Decrease in Inventories	(171.84)	(214.96)	(2,158.57)	(94.39)
(Increase)/Decrease in Trade Receivables	(151.44)	113.84	(721.56)	21.97
(Increase)/Decrease in Loans & Advances	1.02	22.90	1.08	(25.00)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(20.47)	(0.32)	(2.63)	(95.43)
Increase/(Decrease) in Trade Payables	-	-	-	(105.00)
Increase/(Decrease) in Short Term Borrowings	(38.53)	61.97	493.23	185.07
Increase/(Decrease) in Other Current Liabilities	43.29	17.57	69.63	24.86
Increase/(Decrease) in Short Term Provisions	14.27	8.22	(8.96)	21.63
Cash generated from operations	**(177.62)**	**284.26**	**(2,167.61)**	**76.37**
Income tax paid during the year	14.00	23.00	15.57	45.91
Net cash from operating activities (A)	(191.62)	261.26	(2,183.18)	**30.46**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1.57)	3.90	(11.70)	-
Net cash from investing activities (B)	**(1.57)**	**3.90**	**(11.70)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(89.23)	(183.71)	(99.19)	(36.81)
Proceeds/(Repayment) of Borrowings	291.15	(89.66)	522.35	57.88
Proceeds of Share Capital			1,468.74	-
Proceeds from Securities Premium			261.70	-
Net cash from financing activities (C)	**201.92**	**(273.36)**	**2,153.61**	**21.07**
Net increase in cash and cash equivalents (A+B+C)	**8.72**	**(8.21)**	**(41.27)**	**51.53**
Cash and cash equivalents at the beginning of the year	**15.06**	**23.27**	**64.54**	13.01
Cash and cash equivalents at the end of the year	**23.78**	**15.06**	**23.27**	**64.54**
Net Increase / (Decrease) in Cash & Cash Equivalents	8.72	(8.20)	(41.27)	51.53

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

GENERAL INFORMATION

Our Company was originally incorporated on January 07, 2010 as "Laxmi Goldorna House Private Limited" vide Registration No. 059127/ 2009-2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Laxmi Goldorna House Private Limited" to "Laxmi Goldorna House Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to chapter titled "History and Corporate Stucture" beginning on page 103 of this Draft Prospectus.

Registered Office of our Company

Laxmi Goldorna House Limited
Laxmi House, Opp. Bandharano Khacho,
M G Haveli Road, Manek Chowk,
Ahmedabad, Gujarat-380001, India
Tel. No.: +91-79-2214 9482, +91-9898 033044
E-mail: info@laxmilifestyle.co.in
Website: www.laxmilifestyle.co.in
Corporate Identification Number: U36911GJ2010PLC059127
Reg. No.: 059127/ 2009-2010

For details relating to changes to the address of our Registered Office, please see "History and Corporate Stucture - Changes to the address of the Registered Office of our Company" on page 103 of this Draft Prospectus.

Corporate Office of our Company

Laxmi Goldorna House Limited
Block No.58/106-107-108, Anandnagar Flats,
B/h Venus Atlantis, Prahladnagar,
Satellite, Ahmedabad-380015, Gujarat, India
Tel No.: +91-79-26933864
E-mail: info@laxmilifestyle.co.in
Website: www.laxmilifestyle.co.in
Corporate Identification Number: U36911GJ2010PLC059127
Reg. No.: 059127/ 2009-2010

Address of Registrar of Companies

Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013, India
Tel No. +91-079-27437597
Fax No.:+91-079-27438371
Email: roc.ahmedabad@mca.gov.in
Website: http://www.mca.gov.in

Designated Stock Exchange

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (E)
Mumbai - 400051, Maharashtra, India
Website – www.nseindia.com

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Jayesh Chinubhai Shah	Chairman and Managing Director	20, Shyam Sundar Bunglows opp. Anandnagar, Satellite Ahmedabad – 380015, Gujarat, India	02479665
Mrs. Rupalben Jayeshkumar Shah	Whole Time Director	20, Shyam Sundar Bunglows, Nr. Prahladnagar, Garden Satellite, Ahmedabad - 380015, Gujarat, India	02479662
Mr. Niravbhai Arvindbhai Shah	Non-Executive Independent Director	702, Gulab Tower, Ghatlodia, Ahmedabad - 380061 Gujarat, India	07868247
Mr. Manish Mahendrabhai Jain	Non-Executive Independent Director	A-404, Prit Flat, Sonal Cross Road, Memnagar, Ahmedabad - 380052 Gujarat, India	07871644
Mr. Jugal Rajendrakumar Dave	Non-Executive Independent Director	Patel No Bhath, Ramji Mandir Tran Darwaja, Patan - 384265 Gujarat, India	07895716

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 107 of this Draft Prospectus.

Company Secretary and Compliance Officer

Mr. Jay Rameshchandra Dholakia
Block No.58/106-107-108, Anandnagar Flats,
B/h Venus Atlantis, Prahladnagar,
Satellite, Ahmedabad-380015, Gujarat, India
Tel No.: +91-79-26933864
E-mail: cs@laxmilifestyle.co.in
Website: www.laxmilifestyle.co.in

Chief Financial Officer

Mrs. Kshamaben Pravinkumar Shah
Block No.58/106-107-108, Anandnagar Flats,
B/h Venus Atlantis, Prahladnagar,
Satellite, Ahmedabad-380015, Gujarat, India
Tel No.: +91-79-26933864
E-mail: cfo@laxmilifestyle.co.in
Website: www.laxmilifestyle.co.in

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

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

LEAD MANAGER OF THE ISSUE

BEELINE BROKING LIMITED
807, Phoenix Tower, Opp. New Girish Cold Drinks,
Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009
Telephone Number: +91 79 48405357
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinebroking.com
Website: www.beelinebroking.com
Contact Person: Mrs. Khushbu Shah
SEBI Registration Number: INM000012546
CIN: U51900GJ2014PLC080598

LEGAL ADVISOR TO THE ISSUE

MOHD. SALIM M. MANSURI
4658, Khamasa Chakla, Khatkiwad,
Gollimda,Jamalpur, Ahmedabad-380001
Tel No.: +91-9898936825
Email: mansurisalim50@gmail.com
Contact Person: Moh. Salim M. Mansuri

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES PRIVATE LIMITED
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Tel No.: +91- 40- 6716 2222
Fax No.: +91- 40- 23431551
Email: laxmi.ipo@kfintech.com;
Investor grievance Email – einward.ris@kfintech.com;
Website: www.kfintech.com
Contact Person: Mr. M Murali Krishna
SEBI Regn. No.: INR000000221

BANKERS TO THE COMPANY

[●]

STATUTORY AUDITORS & PEER REVIEW AUDITOR OF THE COMPANY

M/S. BHAGAT & CO.,
Chartered Accountants
24, Laxmi Chambers, Navjeevan Press Road,
Nr. Old High Court, Income Tax, Ahmedabad-380014, India
Tel No.: +91 79 27541551/ 9998040610
Email: bhagatco2015@gmail.com
Contact Person: Mr. Shankar Prasad Bhagat / Mr. Sandeep H Mulchandani
Membership No.: 052725/ 144241
Firm Registration No.: 127250W
Peer Review Registration No. – 009446

BANKERS TO THE ISSUE

[●]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

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

SELF CERTIFIED SYNDICATE BANKS ("SCSBS") AND SYNDICATE SCSB BRANCHES

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

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.nseindia.com, as updated from time to time and SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

BROKERS TO THE ISSUE

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

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 Draft Prospectus.

APPRAISING ENTITY

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

FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus shall also be furnished to the board in a soft copy. Also, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station opp. Nehru Bridge Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

EXPERTS OPINION

Except for the reports in the section "Financial Information" and "Statement of Special Tax Benefits" on page 127 and page 69 of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Broking Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated October 16, 2019 entered into by Company and Underwriter - Beeline Broking Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
BEELINE BROKING LIMITED 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 **Telephone Number:** +91 79 48405357 **E-mail:**mb@beelinemb.com **Investors Grievance Id**: ig@beelinebroking.com **Website:**www.beelinebroking.com **SEBI Regn No.:** INM0000012546 **Contact Person:** Mrs. Khushbu Shah	55,20,000 Equity Shares of ₹ 10/- being Issued at ₹ 15/-each	828.00	100.00%

**Includes 2,88,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

S.No.	Date	From	To	Reason for Change
1.	September 16, 2017	**M/s. Dipesh Chokshi & Co.** 912, Atma House, opp Old R.B.I. Ashram Road, Ahmedabad – 380009, Gujarat, India **Tel No**. - +91-79-26303840 **Email** – chokshidipesh@yahoo.co.in **Firm Reg. No.** – 114533W	**M/s. Parth Shah and Associates** GF-9, Ankur Complex, B/h Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India **Tel No**. - +91-9687364546 **Email** – psa010217@gmail.com **Firm Reg. No.** – 144251W	Resignation due to Pre-occupency
2.	September 30, 2017	**M/s. Parth Shah and Associates** GF-9, Ankur Complex, B/h Townhall, Ellisbridge, Ahmedabad – 380006, Gujarat, India **Tel No.** - +91-9687364546 **Email** – psa010217@gmail.com **Firm Reg. No**. – 144251W	**M/s. Hemang Shah & Co.** A-401, Signature Sampad, Opp. Keshav Flat, Nr. Ujala Circle, Sarkhej, Ahemdabad - 382210 **Tel No**. - +91-9601392989 **Email** – cahemangshah@gmail.com **Firm Reg. No.** – 137550W	Resignation due to Pre-occupency
3.	March 06, 2019	**M/s. Hemang Shah & Co.** A-401, Signature Sampad, Opp. Keshav Flat, Nr. Ujala Circle, Sarkhej, Ahemdabad - 382210 **Tel No**. - +91-9601392989 **Email** – cahemangshah@gmail.com **Firm Reg. No.** –137550W	**M/s. Bhagat & Co.** 24, Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad - 380014 **Tel No**. - +91-79-48988866 **Email** – bhagatco2015@gmail.com **Firm Reg. No.** – 127250W	Resignation due to Pre-occupency

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated October 16, 2019 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	**BEELINE BROKING LIMITED**
Correspondence Address:	B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
Tel No.:	+91 – 079 – 68174040
E-mail:	vanesh@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person:	Mr. Vanesh Panchal
SEBI Registration No.:	INZ000000638

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

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

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

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

3. 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 offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 8000 equity shares; however, the same may be changed by the SME Platform of NSE from time to time).

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

6. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE from time to time.

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

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

9. 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.

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

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

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

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

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

15. 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.

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

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

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

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

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 2,10,00,000 Equity Shares having Face Value of Rs 10/- each	2100.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 1,53,51,900 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	1535.19	-
C	**Present Issue in terms of the Draft Prospectus** 55,20,000 Equity Shares having Face Value of Rs.10/- each with a premium of ₹5/- per Equity Share.	552.00	828.00
	Which Comprises		
I.	**Reservation for Market Maker portion** 2,88,000 Equity Shares of Rs. 10/- each at a premium of ₹ 5/-per Equity Share	28.80	43.20
II.	**Net Issue to the Public** 52,32,000 Equity Shares of Rs.10/- each at a premium of ₹ 5/- per Equity Share	523.20	784.80
	of which		
	26,16,000 Equity Shares of Rs.10/- each at a premium of ₹ 5/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	261.60	392.40
	26,16,000 Equity Shares of Rs.10/- each at a premium of ₹ 5/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	261.60	392.40
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 2,08,71,900 Equity Shares having Face Value of ₹ 10/- each	2087.19	-
E	**Securities Premium Account** Before the Issue After the Issue	535.82 811.82*	

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

The Present Issue of 55,20,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 03, 2019 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on October 10, 2019.

Class of Shares

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

Details of changes in Authorized Share Capital of our Company:

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

a) The initial Authorised share capital of our Company was ₹ 25.00 Lakh divided into 2,50,000 Equity Shares of ₹ 10/- each. This Authorised capital was increased to ₹ 100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on March 17, 2011.

b) The Authorised Capital of our Company of ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹10/- each was increased to ₹2000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on July 05, 2017.

c) The Authorised Capital of our Company of ₹2000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹10/- each was increased to ₹2100.00 Lakh divided into 2,10,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on November 20, 2017.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000	Nil
March 30, 2010	2,00,000	10	50	Cash	Further Allotment(ii)	2,10,000	21,00,000	80,00,000
March 31, 2010	100	10	10	Cash	Further Allotment (iii)	2,10,100	21,01,000	80,00,000
March 28, 2011	2,07,200	10	50	Cash	Further Allotment(iv)	4,17,300	41,73,000	1,62,88,000
September 24, 2013	2,00,000	10	55	Cash	Further Allotment(v)	6,17,300	61,73,000	2,52,88,000
October 24, 2013	47,200	10	55	Cash	Further Allotment(vi)	6,64,500	66,45,000	2,74,12,000
July 27, 2017	23,31,830	10	65	Other than Cash^	Conversion of loan into Equity(vii)	29,96,330	2,99,63,300	1,55,662,650
August 14, 2017#	1,19,85,320	10	--	Other than Cash	Bonus Issue(viii)	1,49,81,650	14,98,16,500	3,58,09,450
September 08, 2017	3,70,250	10	58	Other than Cash^	Conversion of loan into Equity(ix)	1,53,51,900	15,35,19,000	5,35,81,450

* The Shares was subscribed to Initial Subscriber to Memorandum of Association on January 07, 2010.
^ The Company has issued 23,31,830 Equity Shares by converting the loan into equity shares against the loan of Jayesh Chinubhai Shah, Jayesh Chinubhai Shah HUF and Rupalben Jayeshkumar Shah.
#Bonus issue of 1,19,85,320 equity shares in the ratio of 4:1 dated August 14, 2017 has been issued by Capitalization of Reserve & Surplus of the Company.
^The company has issued 3,70,250 Equity Shares by converting the loan into equity shares against the loan of Rupalben Jayeshkumar Shah.

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

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Jayesh Chinubhai Shah	5,000
2.	Mrs. Rupalben Jayeshkumar Shah	5,000
	Total	**10,000**

(ii) ***Further allotment of 2,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 50/-(including Securities Premium of Rs. 40/-each):***

S. No.	Names of Person	Number of Shares Allotted
1.	M/s Incap Financial Service Limited	50,000
2.	Mr. Jayesh Chinubhai Shah	10,000
3.	M/s Tripada Infrastructure Private Limited	1,00,000
4.	M/s Arcadia Mercantile Capital Limited	40,000
	Total	**2,00,000**

(iii) ***Further allotment of 100 Equity Shares of Face Value of Rs. 10/- each fully paid:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Hasmukhbhai Tekchandbhai Shah	100
	Total	**100**

(iv) ***Further allotment of 2,07,200 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 50/-(including Securities Premium of Rs. 40 /-each):***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Jayeshkumar Chinubhai Shah	1,57,200
2.	Mrs. Rupalben Jayeshkumar Shah	50,000
	Total	**2,07,200**

(v) ***Further allotment of 2,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 55/-(including Securities Premium of Rs. 45 /-each)***

S. No.	Names of Person	Number of Shares Allotted
1.	M/s Pioneer Merchantile Limited	2,00,000
	Total	**2,00,000**

(vi) ***Further allotment of 47,200 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 55/-(including Securities Premium of Rs. 45 /-each)***

S. No.	Names of Person	Number of Shares Allotted
1.	M/s Pioneer Merchantile Limited	47,200
	Total	**47,200**

(vii) ***The company has issued 23,31,830 Equity Shares of Rs. 10 each at Issue Price of Rs. 65/- by converting the loan into equity shares against the loan of Jayesh Chinubhai Shah, Jayesh Chinubhai Shah HUF and Rupalben Jayeshkumar Shah.***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Jayesh Chinubhai Shah	6,88,760
2.	Mrs. Rupalben Jayeshkumar Shah	13,19,230
3.	M/s Jayesh Chinubhai Shah HUF	3,23,840
	Total	**23,31,830**

(viii) ***Bonus allotment of 1,19,85,320 Equity Shares of Face Value of Rs. 10/- each fully paid in the ration 4:1 i.e. 4 Bonus Equity Shares for every 1 Equity Shares held:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Jayesh Chinubhai Shah	44,31,840
2.	Mrs. Rupalben Jayeshbhai Shah	54,96,920
3.	M/s Sona hi Sona Jewellers (Gujarat) Limited	7,60,000
4.	M/s Jayesh Chinubhai Shah HUF	12,95,360
5.	Mr. Vijay Chinubhai Shah	200
6.	Mrs. Alpaben Vijaybhai Shah	200

7.	Mrs. Devilaben Chinubhai Shah	200
8.	Mrs. Sonalben Pareshkumar Shah	200
9.	Mr. Hasmukh Tekchand Shah	400
	Total	**1,19,85,320**

(ix) ***The company has issued 3,70,250 Equity Shares by converting the loan into equity shares against the loan of Rupalben J. Shah amounting of Rs. 2,14,74,500.***

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Rupalben Jayeshkumar Shah	3,70,250
	Total	**3,70,250**

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

2. Issue of Equity Shares for consideration other than cash

Except as disclosed in point 1 (a) (vii), (viii), (ix) above, we have not issued any Equity Shares for consideration other than cash.

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

Except as disclosed in point 1 (a) (vii), (viii) and (ix) above, we have not issued any Equity Shares in the last two years preceding the date of the Draft Prospectus

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.

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

6. No Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Draft Prospectus.

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

As on date of the Draft Prospectus, Our promoters Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah holds 55,39,800 and 72,41,400 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Jayesh Chinubhai Shah								
January 07, 2010	On Incorporation	5000	10	10	0.03	0.02	1 Year	Own fund
March 30, 2010	Allotment	9,800	10	50	0.06	0.05	1 Year	Own fund
		2,00			0.00	0.00	--	
March 28, 2011	Allotment	1,57,200	10	50	1.02	0.75	1 Year	Own fund
September 25, 2016	Acquired by way of Transfer[(i)]	2,47,200	10	1	1.61	1.18	1 Year	Own Fund
June 26, 2017	Transfer[(ii)]	(200)	10	50	(0.00)	(0.00)	--	--
July 27, 2017	Allotment of shares by Conversion of loan into equity	6,88,760	10	65	4.49	3.30	1 Year	Own fund

August 14, 2017	Bonus Issue	20,00,000	10	--	13.03	9.58	3 years	--
		24,31,840			15.84	11.65	1 Year	
Total (A)		**55,39,800**			**36.09**	**26.54**		
Mrs. Rupalben Jayeshkumar Shah								
January 07, 2010	On Incorporation	5000	10	10	0.03	0.02	1 Year	Own fund
March 28, 2011	Allotment	50,000	10	50	0.33	0.24	1 Year	Own fund
July 27, 2017	Allotment of shares by Conversion of loan into equity	13,19,230	10	65	8.59	6.32	1 Year	Own fund
August 14, 2017	Bonus Issue	23,00,000	10	--	14.98	11.02	3 years	--
		31,96,920			20.82	15.32	1 Year	
September 08, 2017	Allotment of shares by Conversion of loan into equity	3,70,250	10	58	2.41	1.77	1 Year	Own Fund
Total (B)		**72,41,400**			**47.17**	**34.69**		
Grand Total (A+B)		**1,27,81,200**			**83.26**	**61.23**		

(i) Details of Shares acquired by way of Transfer by Mr. Jayesh Chinubhai Shah dated September 25, 2016

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 25, 2016	M/s Jeerawala Associations	2,47,200	Mr. Jayesh Chinubhai Shah
Total			**2,47,200**	

(ii) Details of Transfer of Share by Mr. Jayesh Chinubhai Shah dated June 26, 2017

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	June 26, 2017	Mr. Jayesh Chinubhai Shah	50	Mrs. Alpaben Vijaybhai Shah
2.			50	Mrs. Sonalben Pareshkumar Shah
3.			50	Mrs. Devilaben Chinubhai Shah
4.			50	Mr. Vijay Chinubhai Shah
Total			**200**	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Jayesh Chinubhai Shah	55,39,800	9.64
Rupalben Jayeshkumar Shah	72,41,400	15.16

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

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

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

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Mr. Jayesh Chinubhai Shah	55,39,800	36.09	55,39,800	26.54
2.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17	72,41,400	34.69

	TOTAL (A)	**1,27,81,200**	**83.26**	**1,27,81,200**	**61.25**
	Promoter Group				
1.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55	16,19,200	7.76
2.	M/s Sona hi Sona Jewelers (Gujarat) Ltd.	9,50,000	6.19	9,50,000	4.55
3.	Mr. Vijay Chinubhai Shah	250	0.00	250	0.00
4.	Mrs. Alpaben Vijaybhai Shah	250	0.00	250	0.00
5.	Mrs. Devilaben Chinubhai Shah	250	0.00	250	0.00
6.	Mrs. Sonalben Pareshkumar Shah	250	0.00	250	0.00
	TOTAL (B)	**25,70,200**	**16.74**	**25,70,200**	**12.31**
	GRAND TOTAL (A+B)	**1,53,51,400**	**100.00**	**1,53,51,400**	**73.54**

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mr. Jayesh Chinubhai Shah								
August 14, 2017	August 14, 2017	Bonus	20,00,000	10	-	13.03	9.58	3 years
		Total A	**20,00,000**			**13.03**	**9.58**	
Mrs. Rupalben Jayeshkumar Shah								
August 14, 2017	August 14, 2017	Bonus	23,00,000	10	**-**	14.98	11.01	3 years
		Total B	**23,00,000**			**14.98**	**11.02**	
		Total (A+B)	**43,00,000**			**28.01**	**20.60**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah has, by a written undertaking, consented to has 43,00,000 Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Draft Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 20.60% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation	The Minimum Promoter's contribution does not consist of such Equity Shares

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	of assets or capitalization of intangible assets is involved in such transaction	which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Share Capital Locked In For One Year

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members and Public constituting 1,10,51,900 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

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

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights		Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Share s held (b)	
								Class Equity	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	8	1,53,51,400	-	-	1,53,51,400	100.00	1,53,51,400	1,53,51,400	100	-	100	-		-		1,53,51,400
(B)	Public	1	500			500	0.00	500	500	0.00		0.00	-		-		500
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**1,53,51,900**	-	-	**1,53,51,900**	**100.00**	**1,53,51,900**	**1,53,51,900**	**100.00**	**-**	**100.00**	-		-		**1,53,51,900**

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

13. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17
2.	Mr. Jayesh Chinubhai Shah	55,39,800	36.08
3.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55
4.	M/s Sona hi sona Jewellers (Gujarat) Limited	9,50,000	6.19
	Total	**1,53,50,400**	**99.99**

14. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Prospectus are:**

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17
2.	Mr. Jayesh Chinubhai Shah	55,39,800	36.08
3.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55
4.	M/s Sona hi sona Jewellers (Gujarat) Limited	9,50,000	6.19
	Total	**1,53,50,400**	**99.99**

**Details of shares held on October 31, 2017 and Percentage held has been calculated based on the paid up capital of our company as on October 31, 2017.*

15. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17
2.	Mr. Jayesh Chinubhai Shah	55,39,800	36.08
3.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55
4.	M/s Sona hi sona Jewellers (Gujarat) Limited	9,50,000	6.19
	Total	**1,53,50,400**	**99.99**

**Details of shares held on October 31, 2018 and Percentage held has been calculated based on the paid up capital of our company as on October 31, 2018.*

16. **The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17
2.	Mr. Jayesh Chinubhai Shah	55,39,800	36.08
3.	M/s Jayesh Chinubhai Shah HUF	16,19,200	10.55
4.	M/s Sona hi sona Jewellers (Gujarat) Limited	9,50,000	6.19
	Total	**1,53,50,400**	**99.99**

17. Our Company have one public Shareholder, none of public shareholder are holding more than 1% of the pre-Issue share capital of our Company.

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

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Jayesh Chinubhai Shah	July 27, 2017	Promoter	6,88,760	--	Subscribed
2.	Mrs. Rupalben Jayeshkumar Shah	July 27, 2017	Promoter	13,19,230	--	Subscribed
3.	M/s Jayesh Chinubhai Shah HUF	July 27, 2017	Promoter Group	3,23,840	--	Subscribed
4.	Mr. Jayesh Chinubhai Shah	August 14, 2017	Promoter	44,31,840	--	Subscribed
5.	Mrs. Rupalben Jayeshbhai Shah	August 14, 2017	Promoter	54,96,920	--	Subscribed
6.	M/s Sona hi Sona Jewellers (Gujarat) Limited	August 14, 2017	Promoter Group	7,60,000	--	Subscribed
7.	M/s Jayesh Chinubhai Shah HUF	August 14, 2017	Promoter	12,95,360	--	Subscribed
8.	Mrs. Rupalben Jayeshkumar Shah	September 08, 2017	Promoter	3,70,250	--	Subscribed

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

Name	Designation	No. of Equity Shares held
Mr. Jayesh Chinubhai Shah	Chairman and Managing Director	55,39,800
Mrs. Rupalben Jayeshkumar Shah	Whole Time Director	72,41,400

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

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

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

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

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

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

26. As on the date of the Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

27. The Lead Manager i.e. Beeline Broking Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.

28. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

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

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

31. An over-subscription to the extent of 2% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

33. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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

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

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

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

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

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

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

41. We have 9 (Nine) Shareholders as on the date of filing of the Draft Prospectus.

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

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

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

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

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

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

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 55,20,000 Equity Shares of our Company at an Issue Price of ₹ 15/- per Equity Share

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

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

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

Requirement of Funds: -

The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	700.00	84.54
2.	General Corporate Expenses	88.00	10.63
3.	Public Issue Expenses	40.00	4.83
Gross Issue Proceeds		**828.00**	**100.00**
Less: Issue Expenses		40.00	
Net Issue Proceeds		**788.00**	

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

S. No	Particulars	Amt. (₹ in Lacs)
1.	To Meet Working Capital Requirement	700.00
2.	General Corporate Expenses	88.00
	Total	**788.00**

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

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	788.00
Total	**788.00**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 18 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Since Incorporation, our Company is in business of wholesale & retail trading of Jewellery. Additionally recently we have diversified our business into real estate. The Business of the Company is working capital intensive, hence it will meet the requirement to the extent of ₹ 700.00 Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Provisional (Restated)	Estimated
		31-March-19	31-March-20	31-March-21
I	**Current Assets**			
	Trade receivables	607.72	698.88	817.69
	Inventories	3209.61	3691.05	4133.98
	Cash and cash equivalents	15.06	17.32	25.11
	Short term loan & Advances	1.02	1.19	2.15
	Other Current Assets	99.22	114.10	136.92
	Total(A)	**3932.63**	**4522.54**	**5115.85**
II	**Current Liabilities**			
	Trade payables	--	--	--
	Short Term Provisions	23.80	28.56	41.41
	Other Current Liabilities	113.04	141.30	254.34
	Total (B)	**136.84**	**169.86**	**295.75**
III	**Total Working Capital Gap (A-B)**	**3795.79**	**4352.68**	**4820.10**
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	**3795.79**	**4352.68**	**4120.10**
	IPO Proceeds			**700.00**

Justification:

S. No.	Particulars
Debtors	We expect Debtors holding days to be at 15 Days approx. for FY 2020-21 based on increased sales of Products and better credit Management policies ensuring timely recovery of dues.

Our Proposed Project:-

- **Laxmi Aashiyana**

The project is spread over the area of 2,369 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way.

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation. The Full Project is designed by well known architecture "BEND GROUP"

The company proposed to construct exclusive 112, 2BHK Flats and 14 Shop with various amenities like Party plot, Theatre, Play zone, Basket Ball court, Gym, Party Kitchen, Society Office, Badminton court etc.

Our housing scheme comes under the purview of affordable Housing, so, it attracts 1% GST rate instead of 5%. Further, The Government is providing Rs. 2,67,000 subsidy to buyers Under Pradhan Mantri Aavas Yojna. The company is eligible to take benefit under section 80 IB of income tax, 1961.

The Proposed elevation of the Project is as follows:-

COMPETITIVE STRENGTHS

Experienced Promoters

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2009-10 and since then we have witnessed consistent and stable growth in jewellery section. Now the company has started its real estate activities, our Promoters have experience in real estate activities also as the residential and commercial project are completed in our group entities under the guidance and leadership of our promoters. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoters and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Wide Varieties of our products in our Jewellery Business

Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio which covers Traditional, Modern and Indo-Western Jewelleries for all types of age & gender. The wide variety of products enable us to cater our customer taste and preference. Also we have well established systems and procedures for staffing and the implementation of current and long term objectives so we will able to market our products more effectively.

Customer Satisfaction

We believe in making mutually beneficial relationship with our customers by providing them optimum quality Jewellery pieces at highly affordable market prices. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments, at the customer's end. We provide customized solution to our customers keeping in mind their precise requirement.

Quality of our Jewellery products

We endeavor to maintain the quality of our products, strive to create works of art that are true to nature, maintain the aesthetic value, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer both regular and customized designs and guarantee our esteemed customers for the time bound delivery of the products.

Domain Expertise in identifying fashion trends and jewellery designs

We are integrated player with comprehensive knowledge about jewellery industry. Our understanding of the industry helps us in assessing market opportunities and positioning ourselves accordingly. Since our business is seasonal in nature, we believe forecasting market trends are a significant advantage for our business.

OUR BUSINESS STRATEGY

Innovation in Designing and Maintenance of quality Jewellery products

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

Improving operational efficiencies

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation. As a result of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Expansion of Business

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share. Recently our company has diversified its activity into real estate and expect future growth in its real estate business.

Increase Sales through innovative customer – oriented Marketing initiatives

We follow structured approach for our product development which involves market research, sales analysis and brand development. Our marketing includes participation in trade fairs and jewellery exhibitions.

SWOT ANALYSIS OF OUR COMPANY

Strengths

- Experienced and resourceful promoters having diversified business interest
- Availability of raw material in the local market or purchasing of old jewels
- Availability of Low cost and skilled technical and professional Manpower
- Comfortable capital structure with below unity gearing level
- High-quality jewellery at competitive prices

Weaknesses

- Moderate scale of operations and thin profit margins
- Weak debt coverage indicators
- Highly working capital-intensive nature of operation leading to 90% utilization of working capital bank borrowings.
- Project funding and execution risk
- Susceptibility of margins to volatile raw material prices
- Presence in highly fragmented, nature driven and competitive gems & jewellery industry

Opportunities

- Encasing the reputation for development in another area.
- High and increasing purchasing power of the people
- Expansion of business in real estate activities

Threats

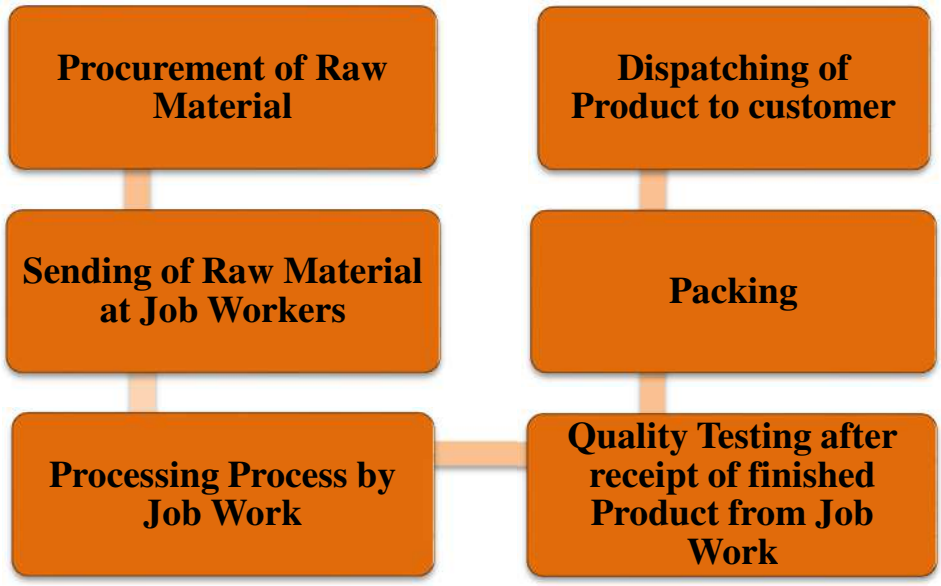
- The injection of fresh, creative designs in a somewhat stagnant industry
- Fluctuation in Gold prices
- High entry cost in the newer markets.
- Competition from family owned business in this sector
- Competition with big real estates groups.

OUR LOCATION: -

Registered Office & showroom	Laxmi House, Opp. Bandharano Khacho, M.G. Haveli Road, Manek Chowk, Ahmedabad -380001, Gujarat, India
Corporate Office	58-106,107-108 Anandnagar Flat, Vejalpur, Satellite, Ahmedabad – 380015, Gujarat, India.

OUR PROCESS FOR JEWELLERY BUSINESS: -

Our Company basically engaged in wholesale and retail trading of jewellery items which include purchasing from local traders and sale to our customer as per their requirement. In addition to trading, some of our jewellery is process from third party on Job work basis as we do not carry any manufacturing operations. The process followed by us for processing of Jewellery items from sourcing raw materials to dispatch of final products is summarized here below: -



STEPS INVOLVED IN OUR PROCESS: -

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

2. **Sending of Raw Material at Job Work: -** After procuring the raw materials, the processing of the jewellery is done through job workers which process the jewellery in accordance with the designs and specifications specified by us.

3. **Production Process by Job Work -** Jewellery can be processed using several technologies including stamping, hand making, CNC, casting, etc. However, we majorly choose hand making, CNC and casting technology for processing of jewellery through job workers. Casting technology is known for creating identical pieces in bulk but with precision. Advanced machines, materials and techniques are used in the initial stages of processing to convert a single prototype into thousands of replicas made of wax. Through casting process, these waxes are converted into metal. The balance processes is carried out by the human intervention with minimal machinery involvement.

4. **Quality Testing after receipt of finished product from Job Work** – The finished product as received from the job worker is subjected to statistical quality control tools to achieve expected quality products, customer satisfaction, reliability and to avoid rework in process. The said quality is checked at our Registered Office.

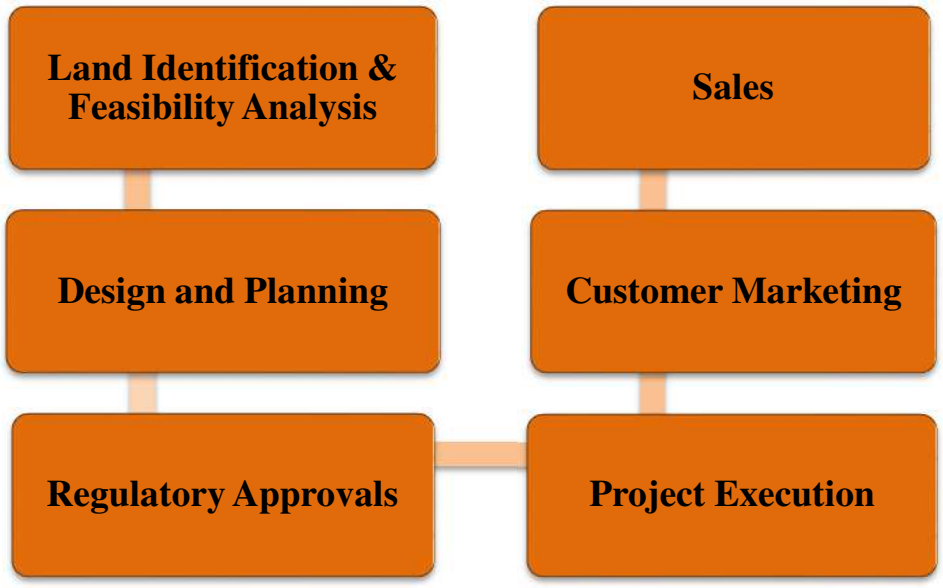
   The Company deals in BIS Hallmark certified jewellery. The quality Assurance department monitors and examines the jewellery designs inward in the stock to match the standard, thus the quality standard of gold jewellery dealt with is maintained throughout and therefore, our customer's trust is sustained.

5. **Packing** – Such quality passed pieces are sent for packing. The same is packed in specific boxes of such jewellery which will make jewellery for dispatch.

6. **Dispatching** – The finished products are then dispatched to the customers as per their requirement.

OUR PROCESS FOR REAL ESTATE BUSINESS: -

We have established a systematic process for our real estate projects, which can be divided into the following distinct activities:



STEPS INVOLVED IN OUR PROCESS: -

1. **Land Identification & Feasibility Analysis -** Our business development team undertakes the initial screening on the basis of a pre-approved criteria which includes key factors such as saleability and growth, cost and development potential, land status and contours, site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. Our team conducts detailed market research to evaluate development options and analyse scenarios, seeking optimum land usage and profit generation potential for the land parcel. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. This helps us in preparing detailed

activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

2. **Design and Planning -** We collaborate with well-known architects and consultants for our projects. Our planning team is responsible for budgeting, planning, contracting and tracking the timely execution and completion of projects. In addition, we also engage other external consultants for reviewing designs as proposed by our structural consultants and other agencies. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. We emphasise the use of advanced technologies such as computer aided design software to ensure optimisation of costs and space.

3. **Regulatory Approvals –** The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

4. **Project Executive -** We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others. We seek to ensure that we control the quality of construction, develop construction know-how, and realise synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies with timely completion of our Project.

5. **Customer Marketing -** Our marketing team focuses on local market and, accordingly, plans and executes 'below the line' marketing activities such as direct mail campaigns, trade shows and catalogues, and targeted search engine marketing.. This team is also responsible for generating insights about the market, channels, competition and customers and shares all the relevant information with the central marketing team. We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way.

6. **Sales -** We sell our apartments using direct sales teams and through channel partners. Our sales team is divided into various verticals for increasing the sales of our Project.

PLANT & MACHINERY: -

As on date of Draft Prospectus, Our Company does not possess any major plant & machinery except for quality equipments of Jewellery.

CAPACITY UTILIZATION:

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

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES: -

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT OBLIGATION: -

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES: -

Raw Material: -

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

The Raw material for ongoing real estate project is also procured from local market.

Power: -

The requirement of power for our operations, like power for lighting and operating the equipments is met through the state electricity board.

The requirement of power for our real estate project are met by torrent power Limited.

Water: -

Our registered office & Corporate office has adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and corporate office is minimal and the same is sourced locally.

The water requirement of our real estate project are fulfiled from local market.

Human Resource: -

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on September 30, 2019, we have 25 employees (including KMP's and office staff) on payroll and our Company outsourced the work orders as per the demand of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	4
2.	Skilled Employees	9
3.	Semi-Skilled Employees	12
	Total	**25**

Additionally, our Company hire contractor and subcontractor for supply of skilled and unskilled Employees for our real Estate Projects as per requirement of the Project Site.

SALES AND MARKETING: -

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Director, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. Our after sale service and quality of work is the prime focus for maintaining the customers and increasing our customer through mouth publicity. We have already well-established market and the company has very good reputation among its customers and suppliers.

MARKETING STRATEGY: -

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfilment of Order Quantity.

The Sales operation of our jewellery business are operated through sales persons who market our products in local market of Gujarat and sells our products as per requirement of customers. Our sales representative sells our products by taking the stock from our office

sells the same in market and return the stock at the end of the day. Our company have regular customers whom company provide products according to their specification.

The company is into B2B (Business to Business) and B2C (Business to Consumer) segment. The products are sold to wholesalers, retailers & direct consumers on the basis of their requirements in the territories of Ahmedabad, Gujarat. The Company has a long association with their customers. The company has well-established market and very good reputation among its customers. So, it benefits company to sell its products in the market.

Although our Company has recently started the construction of its real estate Projects and the sales operation of our real estate business is publicize through media advertisement, hoarding at different places of Ahmedabad and through local property brokers.

COMPETITION: -

We face the competition in our business from other existing traders and manufacturers of same products. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products. Our competition varies for our products and regions.

Some of our major competitors for Jewellery Business are: -

- Vaibhav Global Limited
- Narbada Gems and Jewellary Limited

Some of our major competitors for Real Estate Business are: -

- Nila Infrastructures Limited
- Prerna Infrabuilt Limited

INSURANCE: -

We are having an insurance policy to cover our stock, assets, risks and liabilities. Substantially our insurance policy related to our registered office including our Stock provide appropriate coverage in relation to various risks. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

PROPERTY: -

Intellectual Property

We do not require any trademark or intellectual protection for our basic business operations.

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

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name-Laxmilifestyle.co.in Domain ID-D414400000004773070-IN	GoDaddy.com, LLC 146	Laxmi Goldorna House Limited	August 04, 2017	August 04, 2021

IMMOVABLE PROPERTY

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	Laxmi House, Nr Ghanchi Pole, M.G Haveli Road, Manek Chowk, Ahmedabad-380001, Gujarat	Licensor – M/s Jayesh Chinubhai Shah HUF	Leased	Leave and License Agreement entered on March 21, 2017 between M/s. Jayeshkumar Chinubhai Shah HUF through its karta Jayesh Chinubhai Shah and Laxmi Goldorna House Pvt. Ltd through its director Mr. Jayesh Chinubhai Shah at rent of Rs. 4,80,000/- per annum for the period of 10 years commences from April 01, 2017	Registered office & Showroom
2.	58-106,107,108 Anandnagar, Flat, Vejalpur, Satelitte, Ahmedabad – 380015, Gujarat, India	Mrs. Rupalben Jayeshkumar Shah	Leased	Lease Deed between Mrs. Rupalben Jayeshkumar Shah and Laxmi Goldorna House Ltd (through its Mr. Jayesh Chinubhai Shah) for consideration of Rs. 10,000/- per month commencing from March 07, 2019 and end on February 07, 2020.	Corporate Office
3.	Survey no. 658, Final Plot No. 83, Vatva, Ahmedabad	Kaushik Arvindbhai Shangani	Agreement for sale*	Agreement for sale dated 27th June, 2017 executed between Mr. Jayesh Chinubhai Shah (Managing Director of Laxmi Goldorna House Ltd) and Kaushik Arvindbhai Shangani admeasuring 10,927 sq.mt. about for consideration of Rs. 2,87,00,000/- (Two Crore Eighty Seven Lacs only)	Business Purpose
4.	Survey no. 632/1, 641 Final Plot No. 67 Vatva, Ahmedabad.	Laxmi Goldorna house Pvt. Ltd.	Owned	Sale Deed dated July 05, 2017 between Laxmi Goldorna House Pvt. Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Kaushik Arvindbhai Shangani admeasuring 12,343 sq.mt. for consideration of Rs. 3,25,00,000/- (Three Crore Twenty Five Lacs Only)	Business Purpose (Use in Laxmi Eternia)
5.	Survey no. 632/2, Final Plot No. 45/2 Vatva, Ahmedabad	Laxmi Goldorna house Pvt. Ltd.	Owned	Sale Deed dated July 05, 2017 between Laxmi Goldorna House Pvt. Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Kaushik Arvindbhai Shangani admeasuring 3,845 sq.mt. for consideration of Rs. 99,00,000/- (Ninty Nine Lacs Only)	Business Purpose (Use in Laxmi Eternia)
6.	Survey no. 610, Final Plot No. 54/2, Vatva, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Sale Deed dated October 13, 2017 between Laxmi Goldorna House Pvt. Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Kaivankumar Vinodchandra Shah,	Business Purpose (Use in Laxmi Aashiyana)

				Mr. Gaurav Vinodchandra Shah, Mr. Rikesh Motilal Shah, Pravinkumar Bhogilal Shah, Jayantilal Champalal Mehta, admeasuring 3946 sq.mt. for consideration of Rs. 1,42,14,000/- (One Crore Fourty Two Lacs Fourteen Thousand Only)	
7.	Survey no. 633,640, Final Plot No. 68-1, Vatva, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Sale Deed dated October 13, 2017 between Laxmi Goldorna House Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Kaivankumar Vinodchandra Shah, Mr. Gaurav Vinodchandra Shah, Mr. Rikesh Motilal Shah, Pravinkumar Bhogilal Shah, Jayantilal Champalal Mehta, admeasuring 7992 sq.mt. for consideration of Rs. 2,87,76,000/- (Two Crore Eighty Seven Lacs Seventy Six Thousand Only)	Business Purpose (Use in Laxmi Eternia)
8.	Survey no. 644, Final Plot No. 68/2, Vatva, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Sale Deed dated October 13, 2017 between Laxmi Goldorna House Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Kaivankumar Vinodchandra Shah, Mr. Gaurav Vinodchandra Shah, Mr. Rikesh Motilal Shah, Pravinkumar Bhogilal Shah, Jayantilal Champalal Mehta admeasuring 2125 sq.mt. for consideration of Rs. 76,50,000/- (Seventy Six Lacs Fifty Thousand Only)	Business Purpose (Use in Laxmi Eternia)
9.	Survey no. 639, Final Plot No. 71, Vatva, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Sale Deed dated March 8, 2019 between Laxmi Goldorna House Limited and Mr. Jayesh Chinubhai Shah admeasuring 5059 sq.mt. for consideration of Rs.1,50,00,000/- (One Crore Fifty Lacs Only)	Business Purpose (Use in Laxmi Eternia)
10.	Survey no./Block no 1047, Final Plot No. 101, Aslali, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Sale Deed dated December 13, 2018 between Laxmi Goldorna House Ltd (through its Mr. Jayesh Chinubhai Shah) and Mr. Dashrathbhai Revabhai, Mr. Dineshbhai Somabhai, Mrs. Arunaben Somabhai, Mrs. Divyaben kanubhai, Mr. Nirav Kanubhai, Mrs. Nishaben, Mrs. Lilaben Dashrathbhai, Mr. Rajnikant Dashrathbhai, Mr. Bhadreshkumar Dashrathbhai and Mr. Nitinkumar Dashrathbhai admeasuring 13076 sq.mt. for consideration of Rs.3,00,00,000/- (Three Crore Only)	Business Purpose

11.	Survey no./Block no 688/1, Final Plot No. 44, Aslali, Ahmedabad	Laxmi Goldorna house Ltd.	Owned	Deed of Conveyance dated March 29, 2018 between Mr. Jayesh Chinubhai Shah (Director of Laxmi Goldorna House Ltd) and Mr. Punambhai Amaji, Mrs. Chandaben and Mrs. Hansaben, admeasuring 3350 sq.mt. for consideration of Rs.90,00,000/- (Ninety Lacs Only)	Business Purpose
12.	Survey no. 645, 650, 651 and 654, Final Plot No. 74+77/1+78, Vatva, Ahmedabad	Laxmi Goldorna house Ltd.	Agreement for sale*	Agreement for sale dated 10th April, 2019 executed between Mr. Jayesh Chinubhai Shah (Director of Laxmi Goldorna House Ltd) and Rajeshkumar Vitthaldas Limbasia (Director of Sangani Infrastructure India Private Limited) admeasuring 5,194 sq.mt. about for consideration of Rs.4,65,00,000/- (Four Crore Sixty Five Lacs only)	Business Purpose
13.	Block no. 900 (Old Survey No. 324/35), Chekhala, Ahmedabad	Laxmi Goldorna house Ltd.	Agreement for sale*	Agreement for sale dated 15th November, 2019 executed between Mr. Jayesh Chinubhai Shah and Mr. Jugal Rajendrakumar Dave through its authorised Director of Laxmi Goldorna House Ltd admeasuring 23,573 sq.mtrs. about for consideration of Rs.3,99,00,000/- (Three Crore Ninety Lacs only)	Business Purpose

* The Agreement for Sale is entered by Company for properties situated at Survey no. 658, Final Plot No. 83, Vatva, Ahmedabad, Survey no. 645, 650, 651 and 654, Final Plot No. 74+77/1+78, Vatva, Ahmedabad and Block no. 900 (Old Survey No. 324/35), Chekhala, Ahmedabad but the sale deed for such purchase will be executed in future date.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and other Approvals" on page 173 of this Draft Prospectus.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 173 of this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of our Industry.

A. KEY INDUSTRY AND BUSINESS RELATED REGULATIONS

Gem and Jewellery Export Promotion Council

The GoI has designated the Gem and Jewellery Export Promotion Council ("**GJEPC**") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("**KPCS**"). The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. The KPCS comprises participating governments that represent approximately 99.8% of the world trade in rough diamonds. The KPCS has been implemented in India from January 1, 2003 by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. However, under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "**SEZ**").

Gems and Jewellery Trade Council of India

The Gems and Jewellery Trade Council of India **("GJITC")** was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance & boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative & trade motivational events such as seminars, workshops, exhibitions, festivals etc.

Bureau of Indian Standards (BIS)

Government of India has identified BIS a sole agency in India to operate this scheme. BIS hallmarking Scheme is voluntary in nature and is operating under BIS Act, Rules and Regulations. It operates on the basis of trust and thus it is desirable that aspect of quality control are in built in the system responsible for managing quality.

The BIS Hallmarking Scheme has been aligned with International criteria on hallmarking (Vienna Convention 1972). As per this scheme, licence is granted to the jewellers by BIS under Hallmarking Scheme. The BIS certified jewellers can get their jewellery hallmarked from any of the BIS recognized Assaying and Hallmarking Centre. The recognition to an Assaying and Hallmarking Centre is given against BIS criteria Doc: HMS/RAHC/GO1 which is in line with International criteria on Marking and Control of Precious metals.

Property Related Laws:

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

Land Acquisition Act, 1894 ("LA Act")

The GoI and the state governments are empowered to acquire and take possession of any property for publicpurpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. The key legislation relating to the expropriation of property is the LA Act. Under the provisions of the LA Act, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body. Under the LA Act, the term "public purpose" has been defined to include, among other things:

- the provision of village sites, or the extension, planned development or improvement of existing villagesites;
- the provision of land for town or rural planning;
- the provision of land for its planned development from public funds in pursuance of any scheme or policy of government and subsequent disposal thereof in whole or in part by lease, assignment or outright salewith the object of securing further development as planned;
- the provision of land for any other scheme of development sponsored by government, or, with the prior approval of the appropriate government, by a local authority; and
- the provision of any premises or building for locating a public office, but does not include acquisition of land for companies.

Any person having an interest in such land has the right to object and the right to receive compensation. The value of compensation for the property acquired depends on several factors, which, among other things, include the market value of the land and damage sustained by the person in terms of loss of profits. Such a person has the right to approach the courts. However, the only objection that the land owner can raise in respect of land acquisition is in relation to the amount of compensation. The land owner cannot challenge the acquisition of land once the declaration under the LA Act is notified in the Official Gazette.

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation And Development) Act, 2016 was enacted by Parliament in the Sixty-seventh Year of the Republic of India to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

The Indian Registration Act, 1908 (Registration Act)

The Registration Act details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Building Consents

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission. The municipal authorities regulate building development and construction norms. The Urban Arts Commission advises the relevant State Government in the matter of preserving, developing and maintaining the aesthetic quality of urban and environmental design in some states and also provides advice and guidance to any local body with respect to building or engineering operations or any development proposal which affects or is likely to affect the skyline or the aesthetic quality of the surroundings or any public amenity provided therein. Under certain State laws, the local body, before it accords its approval for building operations, engineering operations or development proposals, is obliged to refer all such operations to the Urban Arts Commission and seek its approval for the project.

Additionally, certain approvals and consents may also be required from various other departments such as the fire department, the Airports Authority of India and the Archaeological Survey of India.

Modes of Acquisition of Interest and Development Rights in Property

Due to the constraints under the laws prescribing a ceiling on the acquisition of land, a real estate development company may enter into a range of agreements in order to acquire interests in land. Brief details of the most common arrangements are provided herein below:

• Agreements for acquisition of land – A company enters into agreements with third parties which may be in the form of an agreement to sell or a memorandum of understanding for the acquisition of land and pooling of land resources, for the purpose of the development of specified projects such as integrated townships. Under such agreements, the contracting parties agree to acquire land in certain areas selected by a company which agrees to provide an interest-free fund to such contracting parties for meeting the costs of the acquisitions. Further, the contracting parties are required to pool the acquired land with the land owned by a company and deliver possession of the same to our Company for the purpose of developing the project. Typically, a company is free to develop the land at its discretion and is also authorised to develop, market and sell the project at its own cost, risk and expense.

• Sole development agreements – A company enters into development agreements ("DA") with the title holders of land for acquiring sole development rights. Typically, under the terms of the DA, whilst the title owner may continue be own the land, the company is entitled to sole development rights in the project and can sell units in the project and appropriate the receipt of the same at its sole discretion. For acquiring the sole development rights, generally a lump sum consideration is paid to the title holders of land.

• Joint development agreements - Another mode of acquiring land used by a company is to enter into joint development agreements (the "JDA") with the title holders of land for joint development or development by the company of the real estate projects. The JDA may be in the form of a memorandum of understanding or a joint venture agreement. Under the terms of a JDA, a company may be authorised to develop, construct, finance and market the project on the relevant land.

• Public auctions and Government allotment - Various State Governments undertake large real estate development projects, for the purposes of which bids satisfying certain eligibility criteria (such as technical and financial criteria) are invited. After evaluation of the bids submitted by a company, the Government through the various regional bodies and local development authorities, selects the most eligible company for the development of the project and undertakes to grant certain rights for the purposes of a project such as a perpetual lease of the project land in favour of the company, subject to satisfaction of certain conditions. The governmental authority may grant such an undertaking in the form of a reservation-cum-allotment letter, the salient terms of which usually include among other things, the nature of allotment (such as lease and conveyance), the period of grant, the consideration for allotment and the payment schedule.

The Indian Easements Act, 1882(IE Act)

The law relating to easements and licenses in property is governed by the IE Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of

his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

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. As on date, Till date, total 427 sections are notified by Ministry of Corporate Affairs. 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.

Competition Act, 2002

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

Industrial (Development and Regulation) Act, 1951

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

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 ("Registration Act")

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

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

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

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

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

Shops and Establishments legislations in various States

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

The Public Liability Insurance Act, 1991("PLI Act")

The "PLI Act" provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance thereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

The Consumer Protection Act, 1986 ("COPRA")

"COPRA" aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 and the rules framed under were enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. This act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, with effect from March 1, 2011 and the rules which came into force from April 1, 2011 replaced Standards of Weights and Measures (Packaged Commodities) Rules, 1977.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure

workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

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

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for over time at over time rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

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

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

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

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

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

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

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

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (**"PoB"**) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

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

Child Labour (Prohibition and Regulation) Act, 1986

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

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

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

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947(the **"ID"**) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein one hundred or more workmen are employed, or were employed on any day of the preceding twelve months.

Apprentices Act, 1961

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

D. TAX LAWS

The Income Tax Act, 1961

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

The Goods and Services Tax Act, 2017

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

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state

transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

E. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970 ("Patent Act")

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

F. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Exchange Management Act, 1999 ("the FEMA"), and Rules and Regulations thereunder

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

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was originally incorporated on January 07, 2010 as "Laxmi Goldorna House Private Limited" vide Registration No. 059127/ 2009-2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Laxmi Goldorna House Private Limited" to "Laxmi Goldorna House Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad.

Our Company was originally promoted by Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah who were the initial subscribers to the Company's Memorandum and Articles of Association in the year 2009-10 and also they are Present Promoters of the Company.

As on date of this Draft Prospectus, our Company has Nine (9) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 71, 78, 107, 127, and 153 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at Laxmi House, Opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad - 380001, Gujarat, India.

Address of Corporate Office:

The Corporate Office of the Company is situated at Block 58/106,107,108, Anandnagar Flats, B/h Venus Atlantis, Prahladnagar, Satellite, Ahmedabad-380015, Gujarat, India.

Changes in Registered Office of the Company since incorporation

There has not been any change in our Registered Office since incorporation till date of this Draft Prospectus:

Our Main Object

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

1. To carry on in India or elsewhere the business either by using various designs graphically or otherwise to manufacture, produce, process, prepare, commercialize, cut, polish, set, design, develop, modify, prepare, animate, fabricate, display, exchange, examine, refine, finish, grind, grade, assort, import, export, buy, sell, resell, demonstrate, market and to act as importer, exporter, agent, broker, indentor, liasioner, adatia, representative, C & F Agent, sales promote, supplier, provider, merchant, stockist, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, descriptions, specifications, applications, design and kinds of various gold, silver, platinum, jewellery, ornaments, gems, apparels, fashion-items, wearing items such as watches and other articles, goods, cutleries, utensils, antiques, articles and things, their parts, accesso ries, fittings, components, ingredients and materials thereof made partly or wholly of gold, silver, platinum or other metals and alloys thereof together with precious, semi-precious, imitation, synthetic, natural or other varieties of stones such as diamonds, ruby, pearls, gem stones, blue sapphires, eat's eye stone , coral, topaz, opal, zircon, tourmaline, spinel blue, moon stone, jasper, blood stone, gold metal and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers and purifiers.

2. To carry on business of development of real estate, keeping the whole ecofriendly environment, land, buildings, roads, infrastructure projects, dams, canals, bridges, highways, irrigation projects, air ports, and to construct, develop railways, tram ways, water tanks, reservoirs, marine structure, residential, commercial and industrial buildings, water supply projects, sewer projects, storm water pipeline, excavation, development of Special economic zones (SEZs) for information technology industries, electronics, electric, pharmaceuticals, multi products, agricultural industries power projects, electric projects architectural work,

design of structure and any type of civil construction, repairing, renovation, removal and real estate business individually or jointly with any private party or government, local or other bodies.

Changes in Memorandum of Association

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The initial Authorised share capital of our Company was ₹25.00 Lakh divided into 2,50,000 Equity Shares of ₹10/- each. This Authorised capital was increased to ₹ 100.00 Lakh divided into 10,00,000 Equity Shares of ₹10/- each	March 17, 2011	EGM
2.	The Authorised Capital of our Company of ₹100.00 Lakh divided into 10,00,000 Equity Shares of ₹10/- each was increased to ₹2000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹10/- each	July 05, 2017	EGM
3.	To adopt New Set of Memorandum of Association and Articles of Association containing regulation in conformity with the Companies Act, 2013	July 05, 2017	EGM
4.	Conversion of our Company from Private Limited to Public Limited. Consequently name of the Company has been changed from Laxmi Goldorna House Private Limited to Laxmi Goldorna House Limited and a fresh Certificate of incorporation dated July 25, 2017 bearing CIN: U36911GJ2010PLC059127 was issued by Registrar of Companies, Ahmedabad.	July 08, 2017	EGM
5.	Our Company has altered object clause via adding new objects in the Object Clause of Memorandum of Association of the Company via Special Resolution and a fresh certificate dated October 11, 2017 issued by the Registrar of Companies, Ahmedabad	September 12, 2017	EGM
6.	The Authorised Capital of our Company of ₹2000.00 Lakh divided into 2,00,00,000 Equity Shares of ₹10/- each was increased to ₹2100.00 Lakh divided into 2,10,00,000 Equity Shares of ₹10/- each	November 20, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated July 05, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2010	Incorporation of the Company in the name and style of "Laxmi Goldorna House Private Limited"
2017	Converted into Public Limited Company vide fresh certificate of incorporation dated July 25, 2017.
2019	Started the operation in Real Estate Segment.

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 78, 153 and 66 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 107 and 50 of this Draft Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

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

Holding Company

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

Subsidiary of our Company

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

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 50 of this Draft Prospectus. For details of our Company's debt facilities, please refer section "Financial Indebtedness" on page 167 of this Draft Prospectus.

Time and Cost overruns in setting up projects

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

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation

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

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 50 of this Draft Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

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

Shareholders of our Company:

Our Company has Nine (9) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 50 of this Draft Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 107 of this Draft Prospectus.

Changes in activities of our Company during the last five (5) years

Except addition of object clause for real estate business in Memorandum of Association vide certificate dated October 11, 2017 issued by Registrar of Companies, Ahmedabad, there has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 153 of this Draft Prospectus.

Shareholders Agreements

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

Collaboration Agreements

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

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

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

Joint Venture Agreement

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

Strategic Partners

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

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 78, 153 and 66 of this Draft Prospectus.

OUR MANAGEMENT

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

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

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Jayesh Chinubhai Shah** **Father Name**: Mr. Chinubhai Jayantibhai Shah **Age:** 44 Years **Designation:** Chairman and Managing Director **Address:** 20, Shyam Sundar Bunglows Nr. Anandnagar, Vejalpur Ahmedabad – 380051, Gujarat, India **Experience:** 20 Years **Occupation:** Business **Qualifications:** Matriculation **Nationality:** Indian **DIN:** 02479665	Originally appointed on the Board as Director w.e.f. January 07, 2010 Further re- appointed as Chairman and Managing Director w.e.f. July 08, 2017 for a period of 5 years, not liable to retire by rotation.	55,39,800 Equity Shares; 36.09% of Pre-Issue Paid up capital	➢ Laxmi Infraspace Private Limited. ➢ Nirman Darshanam LLP
2.	**Mrs. Rupalben Jayeshkumar Shah** **Father Name:** Mr. Hasmukhlal Shivlal Shah **Age:** 44 Years **Designation:** Whole Time Director **Address:** 20, Shyam Sundar Bunglows, Anandnagar Road Prahladnagar, Ambawadi Vistar Ahmedabad - 380015, Gujarat, India **Experience:** 10 Years **Occupation:** Business **Qualifications:** Matriculation **Nationality:** Indian **DIN:** 02479662	Originally appointed on the Board as Director w.e.f. January 07, 2010. Further re- appointed as Whole Time Director w.e.f. July 08, 2017 for a period of 5 years, liable to retire by rotation	72,41,400 Equity Shares; 47.17% of Pre-Issue Paid up capital	NIL
3.	**Mr. Niravbhai Arvindbhai Shah** **Father Name :** Mr. Arvindbhai Bhikhabhai Shah **Age:** 44 Years **Designation:** Non-Executive Independent Director **Address:** 702, Gulab Tower, Sola Road, Opposite J.G. Campus, Ghatlodia Ahmedabad - 380061 Gujarat, India **Experience:** 12 Years **Occupation:** Business **Qualifications:** B. Com	Appointed on the Board as Non-Executive Independent Director w.e.f. July 05, 2017.	NIL	➢ Sona Hi Sona Jewellers (Gujarat) Limited

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Nationality: Indian **DIN:** 07868247			
4.	**Mr. Manish Mahendrabhai Jain** **Father Name:** Mr. Mahendrabhai Gopilal Jain **Age:** 34 Years **Designation:** Non-Executive Independent Director **Address:** A-404, Preet Residency, Nr. Sonal Cross Road, Gurukul Road, Memnagar, Ahmedabad – 380052, Gujarat, India **Experience:** 10 Years **Occupation:** Professional **Qualifications:** Chartered Accountant **Nationality:** Indian **DIN:** 07871644	Originally appointed on the Board as Additional Non-Executive Independent Director w.e.f. July 18, 2017. Further re- appointed as Non-Executive Independent Director w.e.f. September 30, 2017.	NIL	➢ Sona Hi Sona Jewellers (Gujarat) Limited
5.	**Mr. Jugal Rajendrakumar Dave** **Father Name:** Mr. Rajendrakumar Chandrakantbhai Dave **Age:** 37 Years **Designation:** Non-Executive Independent Director **Address:** 26, Saidham Society Near Saibaba temple, Kungher Road, Patan - 384265 Gujarat, India **Experience:** 9 Years **Occupation:** Business **Qualifications:** B. Com **Nationality:** Indian **DIN:** 07895716	Originally appointed on the Board as Additional Non-Executive Independent Director w.e.f. July 31, 2017. Further re- appointed as Non-Executive Independent Director w.e.f. September 30, 2017.	NIL	➢ Sona Hi Sona Jewellers (Gujarat) Limited

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Jayesh Chinubhai Shah, Chairman cum Managing Director, Age: 44 Years

Mr. Jayesh Chinubhai Shah, 44 years is Chairman and Managing Director and also the Promoter of our Company. He holds Matriculation passed certificate. He was appointed on the Board on January 07, 2010 and further designated as the Chairman and Managing Director of the Company on July 08, 2017 for a period of 5 years not liable to retire by rotation. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 20 years in our industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mrs. Rupalben Jayeshkumar Shah, Whole-time Director, Age: 44 Years

Mrs. Rupalben Jayeshkumar Shah, aged 44 years, is the Whole Time Director of our Company and also the Promoter of our Company. She holds Matriculation passed certificate. She was originally appointed on the Board on January 07, 2010 and further designated as the Whole Time Director of the Company on July 08, 2017 for a period of 5 years liable to retire by rotation. She is having experience of 10 years in our industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and HR division.

3. Mr. Niravbhai Arvindbhai Shah, Non-Executive Independent Director, Age: 44 Years

Mr. Niravbhai Arvindbhai Shah, aged 44 years is Non-Executive Independent Director of our Company He was appointed on the Board on July 05, 2017. He holds a degree in Bachelor of Commerce from Gujarat University. He is having 12 years' experiences in the field of Marketing, Management, Strategies and Administration.

4. Mr. Manish Mahendrabhai Jain, Non-Executive Independent Director, Age: 34 Years

Mr. Manish Mahendrabhai Jain, aged 34 years is Non-Executive Independent Director of our Company. He was originally appointed on the Board as Additional Non-Executive Independent on July 18, 2017 and further re-appointed as Non-Executive Independent Director on the Board w.e.f. September 30, 2017. He holds a Chartered Accountant degree from the Institute of Chartered Accountant of India. He has experience of 10 years as Practicing Chartered Accountant.

5. Mr. Jugal Rajendrakumar Dave, Non-Executive Independent Director, Age: 37 Years

Mr. Jugal Rajendrakumar Dave**,** aged 37 Years is Non-Executive Independent Director of our Company. He was originally appointed on the Board as Additional Non-Executive Independent on July 31, 2017 and further re-appointed as Non-Executive Independent Director on the Board w.e.f. September 30, 2017. He holds a degree in Bachelor of Commerce from Hemchandracharya North Gujarat University, Patan. He has experience of 9 years in management field.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled "Outstanding Litigation and Material Developments" beginning on Page 169 of this Draft Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

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

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on June 06, 2018 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 40 Crore (Rupees Forty Crore only).

Compensation of our Managing Director and Whole Time Directors

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

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

Particulars	Mr. Jayesh Chinubhai Shah	Mrs. Rupalben Jayeshkumar Shah
Re-Appointment / Change in Designation	Resolution dated July 08, 2017	Resolution dated July 08, 2017
Designation	Chairman and Managing Director	Whole-time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Rs. 4,80,000/- p.a.	Rs. 4,80,000/- p.a.
Remuneration paid for Year 2018-19	Nil	Nil

Bonus or Profit Sharing Plan for our Directors

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

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole-Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated April 10, 2018 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Jayesh Chinubhai Shah	55,39,800	36.09
2.	Mr. Rupalben Jayeshkumar Shah	72,41,400	47.17

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

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

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

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole Time Directors" above, under chapter titled "Our Management" beginning on page 107 of this Draft Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

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

Except as stated in this section "Our Management" or the section titled "Restated Financial Statement - Related Party Transactions" beginning on page 107 and 150 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Jayesh Chinubhai Shah	Personal Property of Managing Director and Promoter Group Entity i.e. Mr. Jayesh Chinubhai Shah and M/s Jayesh Chinubhai Shah HUF is mortgage for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Further our Company is leased property from M/s Jayesh Chinubhai Shah HUF in which our Promoter Jayesh Chinubhai Shah is karta for the annual lease amount of Rs. 4,80,000/-
2.	Mrs. Rupalben Jayeshkumar Shah	Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Mrs. Rupalben Jayeshkumar Shah has leased the Propoerty situated at 58-106,107,108 Anandnagar Flat, Vejalpur, Satellite, Ahmedabad – 380015, Gujarat, India for operations of the Company at lease rent of Rs. 10,000/- per month.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Our Business" and "Restated Financial Statement – Related Party Transactions" and "History and Corporate Stucture" on page 78, 150 and 103 respectively of this Draft Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

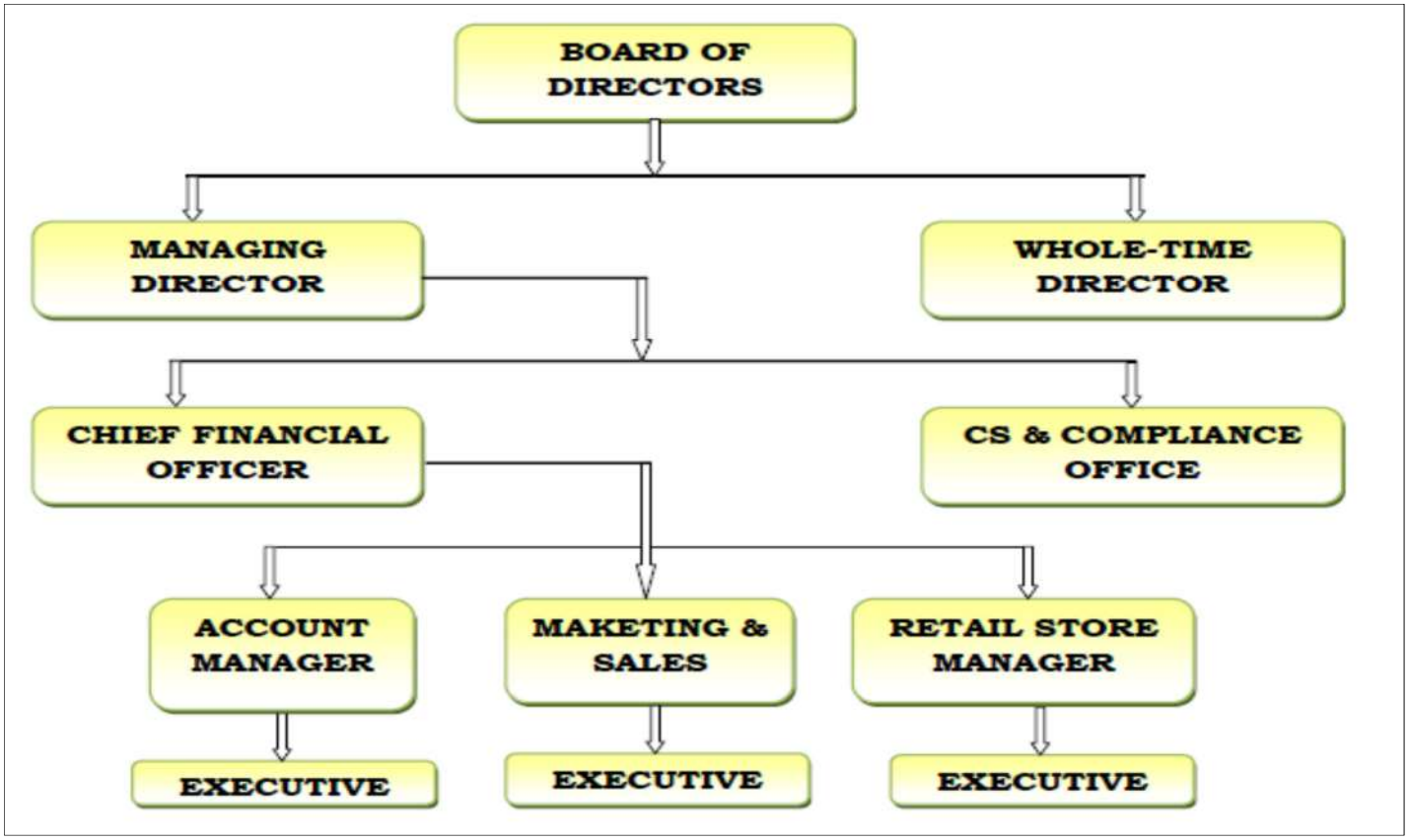
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Jugal Rajendrakumar Dave	Change in Designation vide Shareholders Meeting dated September 30, 2017	To ensure better Corporate Governance
2.	Mr. Manish Mahendrabhai Jain	Change in Designation vide Shareholders Meeting dated September 30, 2017	To ensure better Corporate Governance
3.	Mr. Jugal Rajendrakumar Dave	Appointed on Board as Additional Non-Executive Independent Director w.e.f. July 31, 2017	To ensure better Corporate Governance
4.	Mr. Manish Mahendrabhai Jain	Appointed on Board as Additional Non-Executive Independent Director w.e.f. July 18, 2017.	To ensure better Corporate Governance

5.	Mrs. Rupalben Jayeshkumar Shah	Re-designated as Whole-Time Director vide Board Meeting dated July 06, 2017 and vide Shareholders Meeting dated July 08, 2017.	As per the requirement of Section 196 of the Companies Act, 2013
6.	Mr. Jayesh Chinubhai Shah	Re-designated as Chairman cum Managing Director vide Board Meeting dated July 06, 2017 and vide Shareholders Meeting dated July 08, 2017.	As per the requirement of Section 196 of the Companies Act, 2013
7.	Mr. Niravbhai Arvindbhai Shah	Appointed on Board as Non-Executive Independent Director w.e.f. July 05, 2017.	To broad base the board

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of NSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which three (3) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated April 10, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE, the constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Manish Mahendrabhai Jain	Chairman	Non-Executive Independent Director
Mr. Niravbhai Arvindbhai Shah	Member	Non-Executive Independent Director
Mr. Jayesh Chinubhai Shah	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;

15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated April 10, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Niravbhai Arvindbhai Shah	Chairman	Non-Executive Independent Director
Mr. Manish Mahendrabhai Jain	Member	Non-Executive Independent Director
Mr. Jayesh Chinubhai Shah	Member	Chairman & Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated April 10, 2018. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jugal Rajendrakumar Dave	Chairman	Non-Executive Independent Director
Mr. Niravbhai Arvindbhai Shah	Member	Non-Executive Independent Director
Mr. Manish Mahendrabhai Jain	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the

performance and determine the amount of incentive of the Executive Directors for that purpose.

- Decide the amount of Commission payable to the Whole Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- To formulate and administer the Employee Stock Option Scheme.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of NSE. The Board of Directors at their meeting held on April 10, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2018 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Jayesh Chinubhai Shah **Designation:** Chairman and Managing Director **Qualification:** Matriculation	44	Chairman and Managing Director and Chief Financial Officer w.e.f July 08, 2017	Nil	20	--
Name: Mrs. Rupalben Jayeshkumar Shah **Designation:** Whole time Director **Qualification:** Matriculation	44	Whole time Director w.e.f July 08, 2017	Nil	10	--
Name: Mrs. Kshamaben Pravinkumar Shah **Designation:** Chief Financial Officer **Qualification:** MBA	36	Appointed on July 18, 2017	--	10	Vinus Infrastructure and Developer Pvt Ltd.
Name: Mr. Jay Rameshchandra Dholakia **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	33	Appointed on February 07, 2019	--	3	M. S. Buchasia & Associates

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Jayesh Chinubhai Shah, Chairman cum Managing Director, Age: 44 Years

Mr. Jayesh Chinubhai Shah, 44 years is Chairman and Managing Director and also the Promoter of our Company. He holds Matriculation passed certificate. He was appointed on the Board on January 07, 2010 and further designated as the Chairman and Managing Director of the Company on July 08, 2017 for a period of 5 years not liable to retire by rotation. He looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 20 years in our industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mrs. Ruplaben Jayeshkumar Shah, Whole-Time Director, Age: 42 Years

Mrs. Ruplaben Jayeshkumar Shah, aged 44 years, is the Whole Time Director of our Company and also the Promoter of our Company. She holds Matriculation passed certificate. She was originally appointed on the Board on January 07, 2010 and further designated as the Whole Time Director of the Company on July 08, 2017 for a period of 5 years liable to retire by rotation. She is having experience of 10 years in our industry. She is involved in the business right from conceptualization stage to execution stage like planning, monitoring the all activities. She looks after Administration and HR division.

3. Mrs. Kshamaben Pravinkumar Shah, Chief Financial Officer, Age: 36 Years

Mrs. Kshamaben Pravinkumar Shah is Chief Financial Officer of our Company. She holds a Master of Business Administration in Information Technology from Sikkim Manipal University. In the past, she was in the employment with Vinus Infrastructure and Developer Pvt. Ltd. She looks after the financial matters of our Company and have experience of 10 years. She joined our Company on July 18, 2017.

4. Mr. Jay Rameshchandra Dholakia, Company Secretary and Complaince Officer, Age: 33 Years

Mr. Jay Rameshchandra Dholakia is **Company Secretary and Complaince Officer** of our Company. He is qualified Company Secretary from institute of Company Secretaries of India. In the past, he was in the employment with M. S. Buchasia & Associates. He looks after the Secretarial matters of our Company and have experience of 3 years. He joined our Company on February 07, 2019.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Apart from Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah who are related to each other as Husband and Wife, none of the KMP of the Company are related to each other.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2019.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Jayesh Chinubhai Shah	55,39,800	36.09
2.	Mrs. Rupalben Jayeshkumar Shah	72,41,400	47.17

h. Presently, we do not have ESOP/ESPS scheme for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Jay Rameshchandra Dholakia	Company Secretary & Compliance Officer	February 07, 2019	Appointment
2.	Ms. Meena Lalwani	Company Secretary & Compliance Officer	January 31, 2019	Resignation
3.	Ms. Meena Lalwani	Company Secretary & Compliance Officer	August 31, 2018	Appointment
4.	Mrs. Kshamaben Pravinkumar Shah	Chief Financial Officer	July 18, 2017	Appointment
5.	Mr. Jayesh Chinubhai Shah	Chairman & Managing Director	July 08, 2017	Change in Designation
6.	Mrs. Rupalben Jayeshkumar Shah	Whole Time Director	July 08, 2017	Change in Designation

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company, other than as mentioned below:

Sr. No.	Director	Interest
1.	Mr. Jayesh Chinubhai Shah	Personal Property of Managing Director and Promoter Group Entity i.e. Mr. Jayesh Chinubhai Shah and M/s Jayesh Chinubhai Shah HUF is mortgage for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Further our Company is leased property from M/s Jayesh Chinubhai Shah HUF in which our Promoter Jayesh Chinubhai Shah is karta for the annual lease amount of Rs. 4,80,000/-
2.	Mrs. Rupalben Jayeshkumar Shah	Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Mrs. Rupalben Jayeshkumar Shah has leased the Propoerty situated at 58-106,107,108 Anandnagar Flat, Vejalpur, Satellite, Ahmedabad – 380015, Gujarat, India for operations of the Company at lease rent of Rs. 10,000/- per month.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no

payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure X - Restated Statement of Related Party Transaction" on page 150 and Personal Guarantee towards Financial facilities of our Company please refer to "Financial Indebtedness" on page 167 of this Draft Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ―Our Business beginning on page 78 of this Draft Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah are the Promoters of our Company.

As on the date of this Draft Prospectus, Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah are holding 1,27,81,200 Equity Shares which in aggregate, constitutes 83.25% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

Mr. Jayesh Chinubhai Shah, Chairman cum Managing Director	
Qualification	Matriculation
Age	44 Years
Address	20, Shyam Sundar Bunglows Nr. Anandnagar, Vejalpur Ahmedabad – 380051, Gujarat, India
Experience	20 years
Occupation	Business
Permanent Account Number	AOLPS2690P
Passport Number	L8393720
Name of Bank & Bank Account Details	Punjab National Bank Account No.: 3753002100012402
Driving License Number	GJ01 19920013010
Aadhar Card Number	5617 5066 7455
No. of Equity Shares held in LGHL [% of Shareholding (Pre Issue)]	55,39,800 Equity Shares of ₹ 10 each; 36.09% of Pre- Issue Paid up capital
DIN	02479665
Other Interests	**Companies:** Laxmi Infraspace Private Limited Nirman Darshanam LLP **Firms:** Laxmi Developers Laxmi Infrastructure Laxmi Buildcon Laxmi Infraspace **HUF:** Jayesh Chinubhai Shah HUF (Karta)

Mrs. Rupalben Jayeshkumar Shah, Whole Time Director	
Qualification	Matriculation
Age	44 Years
Address	20, Shyam Sundar Bunglows, Anandnagar Road Prahladnagar, Ambawadi Vistar Ahmedabad - 380015, Gujarat, India
Experience	10 years
Occupation	Business
Permanent Account Number	AMEPS1375E
Passport Number	L8196371
Name of Bank & Bank Account Details	Punjab National Bank Account No.: 37530021000215502
Driving License Number	NA
Aadhar Card Number	7636 3439 4883
No. of Equity Shares held in LGHL [% of Shareholding (Pre Issue)]	72,41,400 Equity Shares of ₹ 10 each; 47.17% of Pre- Issue Paid up capital
DIN	02479662

	Other Interests	**Firms:** Laxmi Jewels **HUF:** Jayesh Chinubhai Shah HUF (Member)

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to NSE at the time of filing of Draft Prospectus with them.

Present Promoters of Our Company are Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah which were original subscribers to the MoA of Our Company. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 50 of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

There is no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 169 of this Draft Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

Except our Promoter Group Company i.e. Sona Hi Sona Jewellers (Gujarat) Limited, None of our Group Companies is engaged in similar line of business as our Company as on date of this Draft Prospectus. For further details of our Group Companies refer to Section titled "Our Group Companies" on page 125 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial information" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 127 & 107 of this Draft Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Draft Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Jayesh Chinubhai Shah who is also the Chairman cum Managing Director and Mrs. Rupalben Jayeshkumar Shah who is Whole Time Director, of our Company may be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Further except as provided hereunder, our promoters are not interested in our Company in any manner:

Sr. No.	Director	Interest
1.	Mr. Jayesh Chinubhai Shah	Personal Property of Managing Director and Promoter Group Entity i.e. Mr. Jayesh Chinubhai Shah and M/s Jayesh Chinubhai Shah HUF is mortgage for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Further our Company is leased property from M/s Jayesh Chinubhai Shah HUF in which our Promoter Jayesh Chinubhai Shah is karta for the annual lease amount of Rs. 4,80,000/-
2.	Mrs. Rupalben Jayeshkumar Shah	Personal Guarantee of Promoter for Cash Credit Facility from Punjab National Bank amounting of Rs. 1000.00 Lacs. Mrs. Rupalben Jayeshkumar Shah has leased the Propoerty situated at 58-106,107,108 Anandnagar Flat, Vejalpur, Satellite, Ahmedabad – 380015, Gujarat, India for operations of the Company at lease rent of Rs. 10,000/- per month.

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure X on "Restated statement of Related Party Transactions" on page 150 forming part of "Financial Information" of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter 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.

Experience of Promoters in the line of business

Our Promoters Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah having experience of 20 years and 10 years approx. respectively The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "Annexure – X Restated Statement of Related Party Transactions" on page 150 of this Draft Prospectus.

Except as stated in "Annexure – X Restated Statement of Related Party Transactions" beginning on page 150 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the chapter titled "Our Management" beginning on page 107 of this Draft Prospectus. Also refer Annexure X on "Restated Statement of Related Party Transactions" on page 150 forming part of "Financial Information of the Company" of this Draft Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 120 & 125 respectively of this Draft Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 169 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship	Mr. Jayesh Chinubhai Shah	Mrs. Rupalben Jayeshkumar Shah
Father	Mr. Chinubhai J Shah	Mr. Hasmukhbhai Mehta
Mother	Mrs. Devilaben C Shah	Mrs. Vashantiben Mehta
Spouse	Mrs. Rupalben J Shah	Mr. Jayesh Chinubhai Shah
Brother	Mr. Vijay Chinubhai Shah	Mr. Bharatbhai Mehta
Sister	Ms. Sangitaben Shah	Mrs. Mina Naresh Shah
	Ms. Sonal Shah	Mrs. Anita Rajesh Shah
	Mrs. Nipaben Gandhi	Mrs. Pinki Nilesh Shah
Son	Mr. Jinit Shah	Mr. Jinit Shah
	Mr. Badal Shah	Mr. Badal Shah
Daughter	-	-
Spouse's Father	Mr. Hasmukhbhai Mehta	Mr. Chinubhai J Shah
Spouse's Mother	Mrs. Vashantiben Mehta	Mrs. Devilaben C Shah
Spouse's Brother	Mr. Bharatbhai Mehta	Mr. Vijay C Shah
Spouse's Sister	Mrs. Mina Naresh Shah	Ms. Sangitaben Shah
	Mrs. Anita Rajesh Shah	Ms. Sonal Shah
	Mrs. Pinki Nilesh Shah	Mrs. Nipaben Gandhi

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any body corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	**Companies: -** **1.** Laxmi Infraspace Private Limited **2.** Sona hi Sona Jewellers (Gujarat) Limited **3.** Nirman Darshanam LLP
Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total Capital.	Firms:- **1.** Laxmi Developers **2.** Laxmi Infrastructure **3.** Laxmi Buildcon **4.** Laxmi Infraspace **HUF**: - 1. Jayesh Chinubhai Shah HUF

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated November 20, 2019 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENT

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

To,

The Board of Directors,
Laxmi Goldorna House Limited
Laxmi House, Opp. Bandharano Khacho,
M G Haveli Road, Manek Chowk,
Ahmedabad-380001
Gujarat, India

Dear Sirs,

Reference: - Proposed Public Issue of Equity Shares of Laxmi Goldorna House limited.

We have examined the attached Restated Financial Information of Laxmi Goldorna House Limited (formerly known as Laxmi Goldorna house Private Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended September 30, 2019, March 31, 2019, March 31, 2018 and March 31, 2017, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 20th November, 2019 for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Ahmedabad in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended on September 30, 2019, March 31, 2019, 2018 and 2017 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 20th November, 2019 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Information have been compiled by the management from:

a) Audited financial statements of company as at and for the period ended on September 30, 2019, March 31, 2019, 2018 and 2017 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor dated June 30, 2018 and September 16, 2017 as at and for the years ended March 31, 2018 and 2017.
b) The audit were conducted by the Company's previous auditor, M/s Hemang Shah & Co. and M/s Parth Shah & Associates (the "Previous Auditors"), and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss and cash flow statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The audit reports on the financial statements issued by Previous Auditor were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2018 & 2017:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Auditors for the stub period ended on September 30, 2019 & Financial Year Ended March 31, 2019, 2018 and 2017 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2019, March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the stub period ended onSeptember 30, 2019 & financial year ended on March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period EndedSeptember 30, 2019, March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

Audit for the financial year ended on March 31, 2018 and March 31, 2017 was conducted by M/s Hemang Shah & Co. and M/s Parth Shah & Associates respectively. Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended September 30, 2019, Financial year ended March 31, 2019, 2018 and 2017 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure I.1, I.2
Restated Statement of Long Term And Short Term Borrowings	Annexure I.3, I.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure I.9
Restated Statement of Trade Payables	Annexure I.5
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure I.6, I.7
Restated Statement of Property Plant & Equipments	Annexure I.8
Restated Non-Current Investments	Annexure I.10
Restated Statement of Inventory	Annexure I.11
Restated Statement of Trade Receivables	Annexure I.12
Restated Statement of Cash & Cash Equivalents	Annexure I.13
Restated Statement of Short-Term Loans And Advances	Annexure I.14
Restated Statement of Other Current Assets	Annexure I.15
Restated Statement of Revenue from Operations	Annexure II.1
Restated Statement of Other Income	Annexure II.2
Restated Statement of Material Consumed	Annexure II.3
Restated Statement of Purchases of Stock in Trade	Annexure II.3.1
Restated Statement of Changes in Inventory	Annexure II.4
Restated Statement of Employee Benefit Expenses	Annexure II.5
Restated Statement of Finance Cost	Annexure II.6
Restated Statement of Depreciation & Amortisation	Annexure II.7
Restated Statement of Other Expenses	Annexure II.8
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Tax shelter	Annexure VI
Restated Statement of Capitalization	Annexure VII
Restated Statement of Contingent Liabilities	Annexure VIII
Restated Statement of Accounting Ratios	Annexure IX
Restated statement of related party transaction	Annexure X(A), X(B), X(C)

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Bhagat & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

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

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

In our opinion, the above financial information contained in Annexure I to X of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/S BHAGAT & CO
Chartered Accountants
F.R.N: - 127250

SHANKAR PRASAD BHAGAT
Partner
M.NO.-052725
UDIN: 19052725AAAABR8446

Date: November 22, 2019
Place: Ahmedabad

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As on 30/09/19	As at 31st March		
				2019	2018	2017
	Equity and Liabilities					
1	**Shareholders' Funds**					
	Share Capital	**I.1**	1,535.19	1,535.19	1,535.19	66.45
	Reserves & Surplus	**I.2**	786.35	746.20	679.38	373.62
	Share application money pending allotment					
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**I.3**	815.04	523.89	613.55	91.20
	Other Non-Current Liabilities				-	-
	Deferred Tax Liabilities	**I.9**	-	-	-	0.25
3	**Current Liabilities**					
	Short Term Borrowings	**I.4**	963.30	1,001.83	939.86	446.63
	Trade Payables	**I.5**	-	-	-	-
	Other Current Liabilities	**I.6**	156.33	113.04	95.47	25.84
	Short Term Provisions	**I.7**	38.07	23.80	15.57	24.54
	Total		**4,294.28**	**3,943.94**	**3,879.01**	**1,028.52**
B.	**Assets**					
1	**Non-Current Assets**					
	Property Plant & Equipments					
	Tangible Assets	**I.8**	3.71	3.02	4.77	6.63
	Intangible Assets				-	-
	Capital Work In Progress				-	-
	Non-Current Investments	**I.10**	5.85	7.80	11.70	0.00
	Deferred Tax Assets	**1.9**	0.64	0.50	0.24	-
2	**Current Assets**					
	Inventories	**I.11**	3381.45	3209.61	2994.65	836.08
	Trade Receivables	**I.12**	759.16	607.72	721.56	0.00
	Cash and Bank Balances	**I.13**	23.78	15.06	23.27	64.54
	Short-Term Loans and Advances	**I.14**	-	1.02	23.92	25.00
	Other Current Assets	**I.15**	119.69	99.22	98.90	96.27
	Total		**4294.28**	**3943.94**	**3879.01**	**1,028.52**

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

ANNEXURE – II - RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in Lakhs)

Sr. No	Particulars	Note No.	As on 30/09/19	For The Year Ended 31st March		
				2019	2018	2017
A.	**Revenue:**					
	Revenue from Operations	**II.1**	3877.66	7341.78	6977.12	5,147.52
	Other income	**II.2**	0.00	3.19	0.13	95.00
	Total revenue		**3877.66**	**7344.97**	**6977.25**	**5,242.52**
B.	**Expenses:**					
	Cost of Material Consumed	**II.3**	0	0	303.00	172.52
	Purchase of Stock in Trade	**II.3.1**	3852.25	7256.86	8650.22	5,002.44
	Changes in Inventories	**II.4**	(171.84)	(214.96)	(2,158.57)	(94.39)
	Employees Benefit Expenses	**II.5**	16.11	10.22	2.15	7.52
	Finance costs	**II.6**	89.23	183.71	99.19	36.81
	Depreciation and Amortization	**II.7**	0.88	1.76	1.86	1.88
	Other expenses	**II.8**	37.01	17.82	20.28	11.76
	Total Expenses		**3823.64**	**7255.40**	**6918.12**	**5,138.54**
	Profit/(Loss) before exceptional items and tax		**54.02**	**89.57**	**59.13**	**103.97**
	Exceptional Items	**II.9**			-	-
	Profit before tax		**54.02**	**89.57**	**59.13**	**103.97**
	Tax expense :					
	Current tax		14.00	23.00	15.57	45.92
	Deferred Tax		(0.14)	(0.25)	(0.50)	0.01
	Profit/(Loss) for the period/ year		**40.16**	**66.82**	**44.06**	**58.05**
	Earning per equity share in Rs.:					
	(1) Basic		0.26	0.44	0.31	8.74
	(2) Diluted		0.26	0.44	0.31	8.74

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

ANNEXURE – III - RESTATED STATEMENT OF CASH FLOWS

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended 31st March		
		2019	2018	2017
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**54.02**	**89.57**	**59.13**	**103.97**
Adjustments for:				
Depreciation	0.88	1.76	1.86	1.88
Interest Expense	89.23	183.71	99.19	36.81
(Profit)/Loss on Sale of Fixed Assets	-	-	-	-
Preliminary Expenses W/Off	1.95	-	-	-
Operating profit before working capital changes	**146.08**	**275.03**	**160.17**	**142.66**
Movements in working capital :				
(Increase)/ Decrease in Inventories	(171.84)	(214.96)	(2,158.57)	(94.39)
(Increase)/Decrease in Trade Receivables	(151.44)	113.84	(721.56)	21.97
(Increase)/Decrease in Loans & Advances	1.02	22.90	1.08	(25.00)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(20.47)	(0.32)	(2.63)	(95.43)
Increase/(Decrease) in Trade Payables	-	-	-	(105.00)
Increase/(Decrease) in Short Term Borrowings	(38.53)	61.97	493.23	185.07
Increase/(Decrease) in Other Current Liabilities	43.29	17.57	69.63	24.86
Increase/(Decrease) in Short Term Provisions	14.27	8.22	(8.96)	21.63
Cash generated from operations	**(177.62)**	**284.26**	**(2,167.61)**	**76.37**
Income tax paid during the year	14.00	23.00	15.57	45.91
Net cash from operating activities (A)	(191.62)	261.26	(2,183.18)	**30.46**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1.57)	3.90	(11.70)	-
Net cash from investing activities (B)	**(1.57)**	**3.90**	**(11.70)**	**-**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(89.23)	(183.71)	(99.19)	(36.81)
Proceeds/(Repayment) of Borrowings	291.15	(89.66)	522.35	57.88
Proceeds of Share Capital			1,468.74	-
Proceeds from Securities Premium			261.70	-
Net cash from financing activities (C)	**201.92**	**(273.36)**	**2,153.61**	**21.07**
Net increase in cash and cash equivalents (A+B+C)	**8.72**	**(8.21)**	**(41.27)**	**51.53**
Cash and cash equivalents at the beginning of the year	**15.06**	**23.27**	**64.54**	13.01
Cash and cash equivalents at the end of the year	**23.78**	**15.06**	**23.27**	**64.54**
Net Increase / (Decrease) in Cash & Cash Equivalents	8.72	(8.20)	(41.27)	51.53

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

ANNEXURE – IV: SUMMARY SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

(2) Use of Estimates

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

(3) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects/expansion of existing projects, expenditure incurred during construction/preoperative period including interest and finance charge on specific/general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction/erection of the capital project/fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

(4) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

(5) Depreciation

All fixed assets, except capital work in progress, are depreciated on a Streight Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

(6) Investments

The company has not made any long term or short term investment.

(7) Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

(8) Revenue Recognition

Sales are recognized when goods are supplied. Sales are net of trade discounts, rebates and vat. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

(9) Borrowing Cost

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

(10) Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized

(11) Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

(12) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized nor disclosed in the financial statements and Contingent assets are neither recognized nor disclosed in the financial statements.

B) NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. The Company does have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. But the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained and the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Segment Reporting (AS 17)

The Company deals in two separate segments i.e., Trading of Jewellery & Real estate. However no separate segment is required to be reported separately as per Accounting Standard 17.

4. Change in Accounting Estimate

In Restated financials the Company has calculated the depreciation based on the rates given in Schedule II of the Companies Act, 2013. In respect of assets whose useful life had already exhausted as on 1 April 2015, has been adjusted in Reserves and Surplus in accordance with requirements of Para 7 of Part C of Schedule II of the Act.

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2019 except as mentioned in Annexure-VI, for any of the years covered by the statements.

6. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.

7. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

Particulars	As at 31st March			
	As on 30/09/19	2019	2018	2017
Deferred Tax Assets				
Related to Fixed Assets	--	--	--	--
Total (a)	**--**	**--**	**--**	**--**
Deferred Tax Liability				
Related to Fixed Assets	-0.64	-0.50	-0.24	0.25
Total (b)	**-0.64**	**-0.50**	**-0.24**	**0.25**
Net deferred tax (asset)/liability{(b)-(a)} to be debited to Profit & loss Account	**-0.64**	**-0.50**	**-0.24**	**0.25**
Total Deferrred Tax Liability	**-0.64**	**-0.50**	**-0.24**	**0.25**

ANNEXURE – V: MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets andLiabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the correspondingitems of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments

Reconciliation Statement between Restated Profit & Loss & Audit Profit & Loss due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,			
	As on 30/09/19	2019	2018	2017
(A) Net Profits as per audited financial statements (A)	40.16	66.82	44.06	58.16
Add/(Less) : Adjustments on account of -				
1) Prepaid exp of P.Y. Trf to Exps	--	--	--	(0.09)
2) Additonal Exps	--	--	--	--
3) Provision for Exps	--	--	--	(0.02)
4) Provision of Previous year Entry reverse	--	--	--	--
5)Prepaid Expenses	--	--	--	--
Total Adjustments (B)	**--**	**--**	**--**	**(0.11)**
Restated Profit/ (Loss) (A+B)	**40.16**	**66.82**	**44.06**	**58.05**

3. Notes on Material Adjustments pertaining to prior years

a) **Prior Period Taxes Charged to Profit & Loss**

During the earlier years the changes in prior period provision for Income Tax were directly charged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account. Further the prior period taxes have been traced to the relevant financial years and have been shown accordingly.

b) Adjustment related to Prepaid Expenses

We have traced out the expenses which are related to next accounting period & effect of the same has been given in Restated Financial Statements.

c) Provision for Deferred Tax Liability/Assets

Company is not following the principals of Accounting Standard 22 i.e. Deferred Tax Liability/Assets. The same is provided for in the restated financial statements.

4. Reconciliation Statement between Restated Equity & Audited Equity in Restated Financial Statements:

Particulars	For The Year Ended March 31,			
	As on 30/09/19	2019	2018	2017
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2321.55	2281.39	2214.57	440.07
Add/(Less) : Adjustments on account of change in Profit/Loss	**--**	**--**	**--**	--
Total Adjustments (B)	**--**	**--**	**--**	**--**
Equity Share Capital & Reserves & Surplus as per Restated Audited Report	2321.55	2281.39	2214.57	440.07

ANNEXURE - I.1 - Restated Statement of Share Capital

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Equity Share Capital				
Authorised Share Capital				
2,10,00,000 Equity Shares of Rs. 10 Each	2100.00	2100.00	2100.00	100.00
Total	**2100.00**	**2100.00**	**2100.00**	**100.00**
Issued, Subscribed & Fully Paid Up Share Capital				
2,10,00,000 Equity Shares of Rs. 10 Each fully Paid	1,535.19	1,535.19	1,535.19	66.45
Total	**1,535.19**	**1,535.19**	**1,535.19**	**66.45**

Notes:

I.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Equity Shares				
Shares outstanding at the beginning of the year	1,53,51,900	1,53,51,900	6,64,500	6,64,500
Shares issued during the year	-	-	27,02,080	-
Bonus Shares issued during the year	-	-	1,19,85,320	-
Share outstanding at the end of the year	**1,53,51,900**	**1,53,51,900**	**1,53,51,900**	**6,64,500**

I.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As on 30/09/19		31-Mar-19		31-Mar-18		31-Mar-17	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Jayesh C Shah	55,39,800	36.09%	55,39,800	36.09%	55,39,800	36.09%	4,19,400	63.12%
Rupal J Shah	72,41,400	47.17%	72,41,400	47.17%	72,41,400	47.17%	55,000	8.28%
Sona Hi Sona Jewellers P Ltd	9,50,000	6.19%	9,50,000	6.19%	9,50,000	6.19%	1,90,000	28.60%
Jayesh C Shah-HUF	16,19,200	10.55%	16,19,200	10.55%	16,19,200	10.55%	-	-
Total	**1,53,50,400**	**100.00%**	**1,53,50,400**	**100.00%**	**1,53,50,400**	**100.00%**	**6,64,400**	**100.00%**

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

ANNEXURE – I.2 - Restated Statement of Reserves and Surplus

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Reserves & Surplus				
Securities Premium				
Balance as at the beginning of the year	535.82	535.82	274.12	274.12
Add: Addition during the year			1460.23	-
Less: Utilization for Bonus			1198.53	
Balance as at the end of the year	**535.82**	**535.82**	**535.82**	**274.12**
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	210.38	143.56	99.50	41.45
Add: Profit for the year	40.16	66.82	44.06	58.05
Less: Transfer to general Reserves				
Less: Addl Dep pursuant to change in law				-
Balance as at the end of the year	**250.54**	**210.38**	**143.56**	**99.50**
Grand Total	**786.35**	**746.20**	**679.38**	**373.62**

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

ANNEXURE – I.3 - Restated Statement of Long Term Borrowings

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Secured:				
From Bank:				
from India Bulls Housing Finance Ltd	385.90	385.90	497.95	-
Total	**385.90**	**385.90**	**497.95**	**-**
Unsecured:				
Loan From Related partied	429.14	137.99	115.61	91.20
Total	**429.14**	**137.99**	**115.61**	**91.20**
Total	**815.04**	**523.89**	**613.55**	**91.20**

Note I.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – 1.3.2 - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
India Bulls Housing Finance Limited	Meet Working capital Requirement	594.09	12.00%	F P NO 68/1 & 68/2, S R NO 633 & 640, 644, T P S NO 80 (VATVA), Tal-Vatva, Dist- Ahmedabad, Nr. SANGHANI SQUARE, B/H LAXMI NIVAS, VATVA, AHMEDABAD-382405, GUJARAT	EMI of 13.35	No Moratorium	440.50
Punjab National Bank	Meet Working capital Requirement	1000.00	11.15%	(Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors)	Cash Credit Limit Renewable Every Year.	Renewal on yearly basis	963.30
Total		**1594.09**					**1403.80**

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

ANNEXURE – 1.3.3 - STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					30-09-2019
Jayesh C. Shah	General Business Purpose	NIL	On demand	NA	429.14
Sub Total					**429.14**

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

ANNEXURE – I.4 - Restated Statement of Short Term Borrowings

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Secured Loan Repayable on Demand :				

HDFC Car loan				-
Working Capital Loan- From Banks	963.30	1,001.83	939.86	446.63
				-
Unsecured Loan Repayable on Demand :				
From Related Parties	0		-	-
Total	**963.30**	**1,001.83**	**939.86**	**446.63**
Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – I.5 - Restated Statement of Trade Payables

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Trade Payables due to				
- Micro and Small Enterprises				
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	-	-	-	-
Total	**-**	**-**	**-**	**-**
Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – I.6 - Restated Statement of Other Current Liabilities

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Statutory Liabilities				
Duties & Taxes	-	7.00	0.96	0.36
Other Liabilities				
Current Maturity of India Bulls Housing Loans	54.6	106.04	94.11	-
Sundry Creditors For Expenses	33.40	-	0.40	0.48
Other Current Liabilities	68.33	-	-	25.00
Grand Total	**156.33**	**113.04**	**95.47**	**25.84**
Note I.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – I.7 - Restated Statement of Short Term Provisions

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Provision for Income Tax	37.00	23.00	15.57	3.16
Provision for Salary	0.27	0.00	0.00	-

Other Provisions	0.80	0.80	-	21.38
Grand Total	**38.07**	**23.80**	**15.57**	**24.54**

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.8 : Restated Statement of Property, Plant & Equipments

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Tangible Assets				
Office Equipments				
Gross Block	2.85	1.28	1.28	1.28
Less: Accumulated Depreciation	0.99	0.95	0.86	0.68
Net Block	**1.86**	**0.33**	**0.41**	**0.60**
Furniture & Fixtures				
Gross Block	2.94	2.94	2.94	2.94
Less: Accumulated Depreciation	2.05	1.90	1.60	1.30
Net Block	0.88	1.03	**1.34**	**1.64**
Vehicles				
Gross Block	10.76	10.76	10.76	10.76
Less: Accumulated Depreciation	9.79	9.11	7.74	6.37
Net Block	**0.97**	**1.65**	**3.02**	**4.39**
Total Tangible Assets	**3.71**	**3.02**	**4.77**	**6.63**
Intengible Assets				
Gross Block	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-
Net Block	-	-	-	-
Total Intangible Assets	**-**	**-**	**-**	**-**

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.9 - Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Deferred Tax Assets				
Related to Fixed Assets	0.64	0.50	0.24	(0.25)
Loss Carried forward		-	-	-
Total (a)	**0.64**	0.50	0.24	(0.25)
Deferred Tax Liability				
Preliminary expenses			-	-
Related to Fixed Assets	0	0.00	0	0.00
Disallowance under the Income Tax Act			-	-

Total (b)	**0.00**	**0.00**	**0**	**0.00**
Net deferred tax (asset)/liability{(b)-(a)}	**-0.64**	**-0.50**	**-0.24**	**0.25**

Note I.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.10 -Restated Non-Current Investments

(Rs in Lakhs)

Particulars	**As on 30/09/19**	**As at 31st March**		
		2019	**2018**	**2017**
Preliminery Expenses to be w/o	5.85	7.80	11.70	-
Grand Total	**5.85**	**7.80**	**11.70**	**-**

Note I.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.11 - Restated Statement of Inventories

(Rs in Lakhs)

Particulars	**As on 30/09/19**	**As at 31st March**		
		2019	**2018**	**2017**
(at cost or net realizable value, whichever is lower)				
Finished Goods	958.11	1233.65	1,694.80	836.08
Land	2248.27	1975.96	1,264.74	-
Raw Material/WIP	175.07		35.11	
Grand Total	**3,381.45**	**3,209.61**	**2,994.65**	**836.08**

Note I.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.12 - Restated Statement of Trade Receivables

(Rs in Lakhs)

Particulars	**As on 30/09/19**	**As at 31st March**		
		2019	**2018**	**2017**
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.				
Others				-
				-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				-
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.				-
Others	759.16	607.72	721.56	-
Grand Total	**759.16**	**607.72**	**721.56**	**-**

Note I.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.13 - Restated Statement of Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Cash & Cash Equivalents				
Cash in hand	22.85	14.93	23.13	14.46
Balances with Banks:				
Current Accounts	0.93	0.13	0.13	50.08
Grand Total	**23.78**	**15.06**	**23.27**	**64.54**

Note I.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.14 - Restated Statement of Short Term Loans and Advances

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Deposits	0.00	1.02	21.67	-
Unsecured & Considered good:				
Other Loans & Advances	-	-	2.25	25.00
Grand Total	**-**	**1.02**	**23.92**	**25.00**

Note I.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – I.15 - Restated Statement of Other Current assets

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Unsecured Considered Good				
Balances With Revanue Authorities	20.63	0.32	**-**	**-**
Prepaid Expenses	0.16	0	-	-
Security Deposits	0.00	0.00	-	-
Others	98.9	98.9	98.90	96.27
Grand Total	**119.69**	**99.22**	**98.90**	**96.27**

Note I.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.1 - Restated Statement of Revenue from Operations

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Turnover of the Products and traded Goods	3877.66	7341.78	6,977.12	5,147.52
Other Operating Revenue	0.00	0.00	-	-
Revenue from operations	**3877.66**	**7341.78**	**6,977.12**	**5,147.52**
Note II.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – II.2 - Restated Statement of Other Income

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Other Income	0.00	3.19	0.13	95.00
Grand Total	**-**	**3.19**	**0.13**	**95.00**
Note II.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – II.3 - RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Raw Material Consumed	-	-	303.00	172.52
Grand Total	**0.00**	**0.00**	**303.00**	**172.52**
Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – II.3.1 - RESTATED STATEMENT OF PURCHASES OF STOCK IN TRADE

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Purchases of Finished Goods	3444.09	6545.64	7,385.48	4,856.17
Purchases of Traded Goods	135.85	0.00	-	146.27
Purchases of Land	272.31	711.22	1,264.74	-
Grand Total	**3852.25**	**7256.86**	**8650.22**	**5,002.44**
Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.				

ANNEXURE – II.4 - Restated Statement of Changes in Inventories

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Opening Stock				
Finished Goods	3,209.60	2,994.64	836.07	741.69
Raw Material			-	
Total (a)	3209.6	2994.64	836.07	741.69
Closing Stock				
Finished Goods	958.10	1,233.64	1,729.91	836.08
Raw Material	175.07	-	-	-
Land	2248.27	1975.96	1,264.73	-
Total (b)	3,381.44	3,209.60	2,994.64	836.08
Changes in Inventories (a-b)	**(171.84)**	**(214.96)**	**(2,158.57)**	**(94.39)**

Note II.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.5 - Restated Statement of Employee Benefit Expense

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Salaries, wages and Other Benefits	16.11	10.22	2.15	7.52
Grand Total	16.11	10.22	**2.15**	**7.52**

Note II.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.6 - Restated Statement of Finance costs

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Bank Charges				-
Interest on Borrowings	85.12	180.71	88.86	31.92
Processing Charges	4.11	3.00	10.33	4.89
Grand Total	**89.23**	**183.71**	**99.19**	**36.81**

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.7 - Restated Statement of Depreciation & Amortization

(Rs in Lakhs)

Particulars	As on 30/09/19	For The Year Ended March 31,		
		2019	2018	2017
Depreciation	0.88	1.76	1.86	1.88
Grand Total	**0.88**	**1.76**	**1.86**	**1.88**

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – II.8 - Restated Statement of Other Expenses

(Rs in Lakhs)

Particulars	**As on 30/09/19**	**For The Year Ended March 31,**		
		2019	**2018**	**2017**
Auditors Remuneration	-	0.40	0.40	0.33
Rent	1.80	3.60	3.60	3.60
Rate & Taxes	0.22	0.19	0.45	0.02
Insurance Expenses	0.15	0.57	1.11	0.79
Labour Expenses	-	-	8.94	4.66
Miscellaneous Expenses	1.95	3.90	3.90	-
Depository Charges	1.17	1.51	-	-
Other Expenses	3.20	7.65	1.88	2.36
Professional fees	1.07	-	-	-
Carting & Transportation Exps	1.01	-	-	-
Consultancy services	2.23	-	-	-
Diesel & Petrol Exps	2.85	-	-	-
Labour Bill	20.16	-	-	-
Electricity Exps	0.41	-	-	-
Municipal Tax	0.80	-	-	-
Grand Total	37.01	17.82	**20.28**	**11.76**

Note II.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE - VI - RESTATED STATEMENT OF TAX SHELTERS

(Rs in Lakhs)

Sr. No	Particulars	As on 30/09/19	As at 31st March		
			2019	2018	2017
A	**Restated Profit before tax**	54.02	89.57	59.13	103.97
	Short Term Capital Gain at special rate				-
	Normal Corporate Tax Rates (%)	25.75%	25.75%	25.75%	30.90%
	Short Term Capital Gain at special rate				-
	MAT Tax Rates (%)	19.240%	19.240%	19.055%	19.055%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	13.91	23.06	15.23	32.13
	Short Term Capital Gain at special rate				-
	Total	**13.91**	**23.06**	**15.23**	**32.13**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	95.00
	Allowance of Expenses under the Income Tax Act	0.00	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	0.26	0.26	0.38	0.34
	Total Permanent Differences	**0.25**	**0.26**	**0.38**	**(94.66)**
D	**Timing Differences**				
	Difference between tax depreciation and book depreciation	0.6	0.6	0.5	0.81
	Provision for Gratuity disallowed	0	0	0	-
	Expense disallowed u/s 43B	0	0	0	-
	Total Timing Differences	**0.60**	**0.60**	**0.50**	**0.81**
E	**Net Adjustments E= (C+D)**	**0.85**	**0.86**	**0.88**	**(93.85)**
F	**Tax expense/(saving) thereon**	0.22	0.22	0.23	(29.00)
G	**Total Income/(loss) (A+E)**	**54.88**	**90.42**	**60.01**	**10.12**
	Taxable Income/ (Loss) as per MAT	54.62	90.17	59.63	9.41
I	**Income Tax as per normal provision**	14.13	23.28	15.45	3.13
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	10.51	17.35	11.36	1.72
	Net Tax Expenses (Higher of I,J)	14.13	23.28	15.45	3.13
K	Relief u/s 90/91	0	0	0	-
	Total Current Tax Expenses	**14.13**	**23.28**	**15.45**	**3.13**
L	Adjustment for Interest on income tax/ others	0	0	0	(0.38)
	Total Current Tax Expenses	**14.13**	**23.28**	**15.45**	**2.75**

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

ANNEXURE – VII - RESTATED STATEMENT OF CAPITALISATION

(Rs in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	869.64	869.64
B	Short Term Debt*	963.30	963.30
C	**Total Debt**	**1,832.94**	**1,832.94**
	Equity Shareholders Funds		
	Equity Share Capital*	1,535.19	2,087.19
	Reserves and Surplus*	786.35	1022.35
D	**Total Equity**	**2,321.54**	**3109.54**
E	**Total Capitalization**	**4,154.48**	**4942.48**
	Long Term Debt/ Equity Ratio (A/D)	0.37	0.28
	Total Debt/ Equity Ratio (C/D)	0.79	0.59
Notes :			
1)	Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities		
* The amounts are consider as outstanding as on 30.09.2019			

ANNEXURE - VIII - RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs in Lakhs)

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
Total	-	-	-	-

ANNEXURE - IX - RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Restated PAT as per P& L Account (Rs. in Lakhs)	40.16	66.82	44.06	58.05
EBITDA	144.13	275.03	160.17	142.66
Actual No. of Equity Shares outstanding at the end of the year	1,53,51,900	1,53,51,900	1,53,51,900	6,64,500
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,53,51,900	1,53,51,900	1,44,28,344	6,64,500
Net Worth	2321.54	2281.39	2214.57	440.07
Current Assets	4284.08	3932.63	3862.30	1021.89
Current Liabilities	1157.70	1138.67	1050.89	497.00
No Of Shares (Pre Bonus)	1,53,51,900	1,53,51,900	33,66,580	6,64,500
No Of Shares (Post Bonus)	1,53,51,900	1,53,51,900	1,53,51,900	33,22,500
Earnings Per Share				

Basic EPS	0.26	0.44	0.31	8.74
Eps (Post Bonus)	0.26	0.44	0.29	1.75
			-	-
Return on Net Worth (%)	1.73%	2.93%	1.99%	13.19%
Net Asset Value Per Share (Rs)	15.12	14.86	14.43	66.23
Current Ratio	3.70	3.45	3.68	2.06
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 4 bonus share for 1 fully paid up equity share to the existing shareholders (Alloted on August 08, 2017) ,

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE -X - RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	**Name of Related Parties**
1. Enterprises where control exist	
a) Companies	Sona hi sona Jewellers (Gujarat) Limited
	Laxmi Infraspace Private Limited
b) Limited Liability Partnership	Nirman Darshanam LLP

2. Other Related Parties:	
a) Key Management Personnel's	Jayesh Chinubhai Shah
	Rupalben Jayeshkumar Shah
b) Relatives of Key Management Personnel's	Jayesh Chinubhai Shah-Huf

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

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs in Lakhs)

Nature of Transactions	Name of Related Parties	As on 30/09/19	As at March 31		
			2019	2018	2017
1. Directors Remuneration	Jayesh Chinubhai Shah	-	-	-	-
	Rupalben Jayeshkumar Shah	-	-	-	-
Total		-	-	-	**-**
2. Rent paid to concern in which KMP or their relative is interested	Jayesh Chinubhai Shah-HUF	1.80	3.24	3.24	3.24
Total		**1.80**	**3.24**	**3.24**	**3.24**
3. Loan given/(Received) during the Year to Related Parties	Jayesh Chinubhai Shah	(289.35)	(22.38)	(87.41)	(4.80)
	Rupalben Jayeshkumar Shah	-	-	88.00	87.68
	Jayesh Chinubhai Shah-HUF	-	-	-	-
Total		**(289.35)**	**(22.38)**	**0.59**	**82.88**

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

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

	Name of Related Party	As on 30/09/2019	2019	2018	2017
1. Payables	Jayesh Chinubhai Shah	429.14	137.99	397.81	28.20
	Rupalben Jayeshkumar Shah	-	-	-	88.00
	Jayesh Chinubhai Shah-HUF	1.80	-	2.70	-
Total		**430.94**	**137.99**	**400.51**	**116.20**

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

OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS

Particulars	As on 30/09/19	As at 31st March		
		2019	2018	2017
Restated PAT as per P& L Account (Rs. in Lakhs)	40.16	66.82	44.06	58.05
EBITDA	144.13	275.03	160.17	142.66
Actual No. of Equity Shares outstanding at the end of the year	1,53,51,900	1,53,51,900	1,53,51,900	6,64,500
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,53,51,900	1,53,51,900	1,44,28,344	6,64,500
Net Worth	2321.54	2281.39	2214.57	440.07
Current Assets	4284.08	3932.63	3862.30	1021.89
Current Liabilities	1157.70	1138.67	1050.89	497.00
No Of Shares (Pre Bonus)	1,53,51,900	1,53,51,900	33,66,580	6,64,500
No Of Shares (Post Bonus)	1,53,51,900	1,53,51,900	1,53,51,900	33,22,500
Earnings Per Share				
Basic EPS	0.26	0.44	0.31	8.74
Eps (Post Bonus)	0.26	0.44	0.29	1.75
			-	-
Return on Net Worth (%)	1.73%	2.93%	1.99%	13.19%
Net Asset Value Per Share (Rs)	15.12	14.86	14.43	66.23
Current Ratio	3.70	3.45	3.68	2.06
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 4 bonus share for 1 fully paid up equity share to the existing shareholders (Alloted on August 08, 2017) ,

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 18 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the Period ended Septmber 30, 2019 and years ended March 31, 2019, 2018, and 2017 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information" on Page No. 127 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements

OVERVIEW

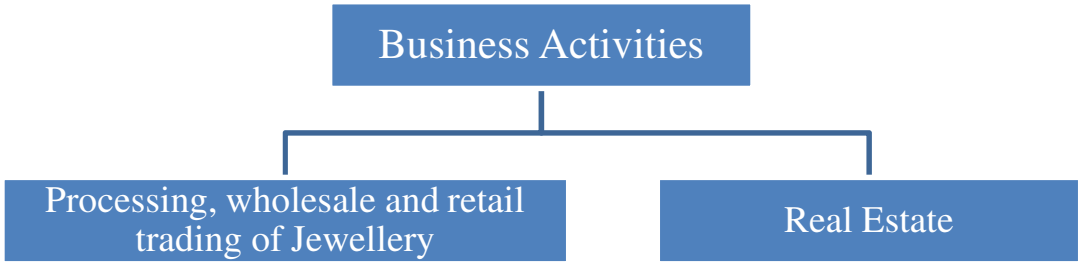
Our Company was originally incorporated on January 07, 2010 as "Laxmi Goldorna House Private Limited" vide Registration No. 059127/2009-10 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Laxmi Goldorna House Private Limited" to "Laxmi Goldorna House Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad.

Our Company is an ISO 9001:2015 certified Company and has started its journey in the year 2010 with business of gold jewellery and ornaments which includes processing, wholesale and retail trading of all types of jewellery items. With continuous growth in jewellery and ornaments business our Company has diversified its business activity in real estate in the year 2017 which includes construction of commercial and residential Projects.

Additionally, in the year 2009-10, our company is promoted by Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah in the name of Laxmi Goldorna House Private Limited under the provisions of the Companies Act, 1956. Presently also the promoters of the Company are Mr. Jayesh Chinubhai Shah and Mrs. Rupalben Jayeshkumar Shah who have experience of about 20 years and 10 years respectively in the field of our business activities. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decade in the industry in which our Company operates. We operate from our registered office at Laxmi House, Opp. Bandharano Khacho, M.G. Haveli Road, Manek Chowk, Ahmedabad, Gujarat-380001, India.

For the period ended on September 30, 2019, our Company's Total Revenue and Restated Profit after Tax were Rs. 3877.66 Lacs and Rs. 40.16 Lacs respectively. For the year ended March 31, 2019, our Company's Total Revenue and Restated Profit after Tax were Rs. 7344.97 Lacs and Rs. 66.82 Lacs respectively. For the year ended March 31, 2018, our Company's Total Revenue and Restated Profit after Tax was Rs. 6977.25 Lacs and Rs. 44.06, compared to our Company's Total Income and Restated Profit after Tax of Rs. 5242.52 Lacs and Rs. 58.05 Lacs respectively, over previous year ended i.e. March 31, 2017.

Our Company is engaged in two business segment which include processing and trading business of gold Jewellery and real estates activity.



The Details of our Business activities is as follows:-

1. Processing, wholesale and retail trading of Jewellery:-

We are in business of processing, wholesale and retail trading of gold jewellery and ornaments. Our collection of processed product includes gold jewellery with or without studded precious and semi-precious stones. We offer our customers a broad variety of gold jewellery and other jewellery in order to cater to regional tastes. The designing and processing of our products is done by third parties on job work basis. We do not have our own manufacturing establishment. Our products have presence across different price points to cater to all customers across high-end, mid-market and value market segments. Apart from our own Jewellery we are dealing in wholesale and retail trading of jewellery.

Most of our jewellery are designed in a traditional manner as the demand for traditional jewellery is very high in the local markets of Ahmedabad and nearby localities. The design & pattern for our jewellery & ornaments based on traditional culture which are processed by the job workers. We sell only quality certified jewellery & ornaments to our clients. We attend and participate in various international exhibitions to analyze current jewellery trends. Based on such analysis as well as post understanding of the consumer likes, taste and preference, internal research & changing jewellery & ornaments industry, we have developed a wide range of designs & patterns on Jobwork for our traditional, modern & Indo-Western jewellery using the latest 3D Computer-Aided Designing (CAD) Software.

We have stringent quality control process for procuring the raw material as well as sale of products. We are getting the Jewellery processed on Job work basis from the third parties. We check the quality of Gold and Diamond before handing over to job workers and also check the quality of gold, diamond and stones once we receive completed jewellery from the job worker. The Company deals in jewellery certified by BIS Hallmark. The quality Assurance department monitors and examines the jewellery designs inward in the stock to match the standard, thus the quality standard of gold jewellery dealt with is maintained throughout and therefore, our customer's trust is sustained.

We are a customer-centric company; our prime focus is to attain the utmost client satisfaction by offering them quality assured products. We also deliver our products in a quality packaging material to ensure safety of our Products. Moreover, 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 times to provide products that offer our customers the designs with superior finish and quality.

2. Real Estate Activities:-

Our Company has recently started the real estate activity which include construction and development of residential and commercial projects. We have receive the necessary approvals from various regulartory authorities for such Projects. Since our company has recently started the real estate activities so we do not have any completed project, hence one of our project is ongoing and one project is proposed. Details of such Project is as follows:

<u>Our Ongoing Project:-</u>

- **Laxmi Eternia**

The project is spread over the area of 18,816 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way. The project site is situated in very developed area and middle of city. The Full Project is designed by well known architecture “BEND GROUP”

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation. It has also received Environment Clearance (EC) from State Level Environment Impact Assessment Authority Gujarat.

The company proposed to construct exclusive 723, 3BHK Flats and 52 Shop includes various amenities like Basement parking, Party plot, Theatre, Play zone, Basket Ball court, Gym, Party Kitchen, Society Office, Badminton court etc.

Our housing scheme comes under the purview of affordable Housing, so, it attracts 1% GST rate instead of 5%. Further, The Government is providing Rs. 2,67,000 subsidy to buyers Under Pradhan Mantri Aavas Yojna. The company is eligible to take benefit under section 80 IB of income tax, 1961.

Our Proposed Project:-

- **Laxmi Aashiyana**

The project is spread over the area of 2,369 Sq. Mtr in Vatva, Ahmedabad which is very nearer to Ahmedabad Railway Station, Ahmedabad Airport and Baroda Express Way.

The company has received Height clearance approval from Airport Authority of India and Fire Safety & Protection approval from Ahmedabad Municipal Corporation. The Full Project is designed by well known architecture "BEND GROUP"

The company proposed to construct exclusive 112, 2BHK Flats and 14 Shop with various amenities like Party plot, Theatre, Play zone, Basket Ball court, Gym, Party Kitchen, Society Office, Badminton court etc.

Our housing scheme comes under the purview of affordable Housing, so, it attracts 1% GST rate instead of 5%. Further, The Government is providing Rs. 2,67,000 subsidy to buyers Under Pradhan Mantri Aavas Yojna. The company is eligible to take benefit under section 80 IB of income tax, 1961.

COMPETITIVE STRENGTHS

Experienced Promoters

Our promoters are experienced in our line of business. Our management and employee team combines expertise and experience to outline plans for the future development of the company. Our Company started its operations in the year 2009-10 and since then we have witnessed consistent and stable growth in jewellery section. Now the company has started its real estate activities, our Promoters have experience in real estate activities also as the residential and commercial project are completed in our group entities under the guidance and leadership of our promoters. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company. We believe that the knowledge and experience of our promoters and management will enables us to identify new opportunities, rapidly respond to market conditions, adapt to changes in the business landscape and competitive environment and enhances the growth in the business.

Wide Varieties of our products in our Jewellery Business

Our product portfolio consists of wide range of products which differentiate us from other companies. We have product portfolio which covers Traditional, Modern and Indo-Western Jewelleries for all types of age & gender. The wide variety of products enable us to cater our customer taste and preference. Also we have well established systems and procedures for staffing and the implementation of current and long term objectives so we will able to market our products more effectively.

Customer Satisfaction

We believe in making mutually beneficial relationship with our customers by providing them optimum quality Jewellery pieces at highly affordable market prices. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of these adornments, at the customer's end. We provide customized solution to our customers keeping in mind their precise requirement.

Quality of our Jewellery products

We endeavor to maintain the quality of our products, strive to create works of art that are true to nature, maintain the aesthetic value, follow strict procedures to ensure control quality, timely delivery and competitive prices. We offer both regular and customized designs and guarantee our esteemed customers for the time bound delivery of the products.

Domain Expertise in identifying fashion trends and jewellery designs

We are integrated player with comprehensive knowledge about jewellery industry. Our understanding of the industry helps us in assessing market opportunities and positioning ourselves accordingly. Since our business is seasonal in nature, we believe forecasting market trends are a significant advantage for our business.

OUR BUSINESS STRATEGY

Innovation in Designing and Maintenance of quality Jewellery products

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

Improving operational efficiencies

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous business process review and timely corrective measures in case of diversion and technology up gradation. As a result of these measures, our company will be able to increase its market share and profitability.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more countries by expanding our network and reaching new countries. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Expansion of Business

We intend to expand our geographical reach and enter the large domestic market for growth opportunities of our business. We plan to deepen our presence in the existing market and expand our reach and penetrate into the large available market by giving scale down low price solution and grab major market share. Recently our company has diversified its activity into real estate and expect future growth in its real estate business.

Increase Sales through innovative customer – oriented Marketing initiatives

We follow structured approach for our product development which involves market research, sales analysis and brand development. Our marketing includes participation in trade fairs and jewellery exhibitions.

SWOT ANALYSIS OF OUR COMPANY

Strengths

- Experienced and resourceful promoters having diversified business interest
- Availability of raw material in the local market or purchasing of old jewels
- Availability of Low cost and skilled technical and professional Manpower
- Comfortable capital structure with below unity gearing level
- High-quality jewellery at competitive prices

Weaknesses

- Moderate scale of operations and thin profit margins
- Weak debt coverage indicators
- Highly working capital-intensive nature of operation leading to 90% utilization of working capital bank borrowings.
- Project funding and execution risk
- Susceptibility of margins to volatile raw material prices
- Presence in highly fragmented, nature driven and competitive gems & jewellery industry

Opportunities

- Encasing the reputation for development in another area.
- High and increasing purchasing power of the people
- Expansion of business in real estate activities

Threats

- The injection of fresh, creative designs in a somewhat stagnant industry
- Fluctuation in Gold prices
- High entry cost in the newer markets.
- Competition from family owned business in this sector
- Competition with big real estates groups.

OUR LOCATION: -

Registered Office & showroom	Laxmi House, Opp. Bandharano Khacho, M.G. Haveli Road, Manek Chowk, Ahmedabad -380001, Gujarat, India
Corporate Office	58-106,107-108 Anandnagar Flat, Vejalpur, Satellite, Ahmedabad – 380015, Gujarat, India.

PLANT & MACHINERY: -

As on date of Draft Prospectus, Our Company does not possess any major plant & machinery except for quality equipments of Jewellery.

CAPACITY UTILIZATION:

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

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES: -

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Prospectus.

EXPORT OBLIGATION: -

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES: -

Raw Material: -

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

The Raw material for ongoing real estate project is also procured from local market.

Power: -

The requirement of power for our operations, like power for lighting and operating the equipments is met through the state electricity board.

The requirement of power for our real estate project are met by torrent power Limited.

Water: -

Our registered office & Corporate office has adequate water supply position from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and corporate office is minimal and the same is sourced locally.

The water requirement of our real estate project are fulfiled from local market.

Human Resource: -

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on September 30, 2019, we have 25 employees (including KMP's and office staff) on payroll and our Company outsourced the work orders as per the demand of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	4
2.	Skilled Employees	9
3.	Semi-Skilled Employees	12
	Total	**25**

Additionally, our Company hire contractor and subcontractor for supply of skilled and unskilled Employees for our real Estate Projects as per requirement of the Project Site.

SALES AND MARKETING: -

Our success lies in the strength of our relationship with our customers. Our Chairman & Managing Director and whole-time Director, through their vast experience and good rapport with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them and focus on gaining an insight into their other additional needs and requirements. Our after sale service and quality of work is the prime focus for maintaining the customers and increasing our customer through mouth publicity. We have already well-established market and the company has very good reputation among its customers and suppliers.

MARKETING STRATEGY: -

In future we intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Continuously holding markets Trends.
- Supply of Quality Products.
- Fulfilment of Order Quantity.

The Sales operation of our jewellery business are operated through sales persons who market our products in local market of Gujarat and sells our products as per requirement of customers. Our sales representative sells our products by taking the stock from our registered office sells the same in market and return the stock at the end of the day. Our company have regular customers whom company provide products according to their specification.

Although our Company has recently started the construction of its real estate Projects and the sales operation of our real estate business is publicize through media advertisement, hoarding at different places of Ahmedabad and through local property brokers.

COMPETITION: -

We face the competition in our business from other existing traders and manufacturers of same products. We compete with our

competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products. Our competition varies for our products and regions.

Some of our major competitors for Jewellery Business are: -

- Vaibhav Global Limited
- Narbada Gems and Jewellary Limited

Some of our major competitors for Real Estate Business are: -

- Nila Infrastructures Limited
- Prerna Infrabuilt Limited

INSURANCE: -

We are having an insurance policy to cover our stock, assets, risks and liabilities. Substantially our insurance policy related to our registered office including our Stock provide appropriate coverage in relation to various risks. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR: -

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:

1. We have approved and taken into the record the proposed issue of equity shares of the Company on the meeting of the Board Meeting dated October 03 and Shareholders meeting dated October 10, 2019.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS: -

Our results of operations could potentially be affected by the following factors amongst others:

1. Fluctuations in the costs of our raw material;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Foreign Exchange Fluctuations;
5. Higher interest outgo on our loans;
6. Any change in Industry in which we operate;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Any adverse outcome in the legal proceedings in which we are involved;
9. Our ability to meet our capital expenditure & working capital expenditure requirements;
10. Our ability to attract and retain qualified personnel;
11. Conflict of Interest with affiliated companies, the promoter group and other related parties;
12. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
13. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
14. Changes in government policies and regulatory actions that apply to or affect our business;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

16. The performance of the financial markets in India and globally;
17. The occurrence of natural disasters or calamities;
18. Other factors beyond our control; and
19. Our ability to manage risks that arise from these factors.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "Financial Information" on page 127 of this Draft Prospectus.

Change in accounting policies in previous 5 (five) years

Except as mentioned in chapter "Financial Information" on page no. 127, there has been no change in accounting policies in last 5 (five) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the period ended September 30th, 2019 and financial Year ended on March 31, 2019, 2018 & 2017 the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars (For the Year ended)	30th September 2019	% of Total Income	31st March 2019	% of Total Income	31st March 2018	% of Total Income	31st March 2017	% of Total Income
Revenue from Operations	3,877.66	100.00	7341.78	99.96	6977.12	100.00	5147.52	98.19
Other Income	-	0.00	3.19	0.04	0.13	0.00	95.00	1.81
Total Income	**3,877.66**	100.00	**7,344.97**	100.00	**6,977.25**	100.00	**5,242.52**	100.00
Cost of Raw Material Consumed	-	-	0.00	-	303.00	4.34	172.52	3.29
Purchase of Stock in Trade	3,852.25	99.34	7256.86	98.80	8650.22	123.98	5002.44	95.42
Changes in Inventories of Finished Goods, WIP & Stock in trade	(171.84)	-4.43	-214.96	-2.93	-2158.57	-30.94	-94.39	-1.80
Employee Benefits Expenses	16.11	0.42	10.22	0.14	2.15	0.03	7.52	0.14
Finance Costs	89.23	2.30	183.71	2.50	99.19	1.42	36.81	0.70
Depreciation And Amortization Expense	0.88	0.02	1.76	0.02	1.86	0.03	1.88	0.04
Other Exp	37.01	0.95	17.82	0.24	20.28	0.29	11.76	0.22
Total Expenses	**3,823.64**	98.61	**7,255.40**	98.78	**6,918.13**	99.15	**5,138.54**	98.02
Profit before exceptional and extraordinary items and tax	54.02	1.39	89.57	1.22	59.13	0.85	103.97	1.98
Exceptional/Prior Period item	--	--	--	--	--	--	--	--
Profit before extraordinary items and tax	54.02	1.39	89.57	1.22	59.13	0.85	103.97	1.98
Extraordinary item	--	--	--	--	--	--	--	--
Profit Before Tax	54.02	1.39	89.57	1.22	59.13	0.85	103.97	1.98
- Current Tax	14.00	0.36	23.00	0.31	15.57	0.22	45.92	0.88
- Deferred Tax Liability / (Asset)	(0.14)	0.00	-0.25	0.00	-0.50	-0.01	0.01	0.00

Restated profit after tax for the period from continuing operations	**40.16**	1.04	**66.82**	0.91	**44.06**	0.63	**58.05**	1.11

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists from Sales of Products

Other Income: Other Income consist of Interest received from Bank & Income disclosed under Income Disclosure Scheme.

Expenses: Company's expenses consist of Cost of Raw material consumed, Purchase of Stock in Trade, change in inventories of finished goods, WIP & stock in trade, employee benefit expenses, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses includes Rent, Rates & Taxes, Insurance & Labour Expenses etc.

Financial Performance Highlights for the period ended 30th September, 2019

Total Income:

The company's total income which includes from Sale of Products during the stub period ended on 30th September, 2019 was Rs. 3877.66 Lakhs.

Total Expenses:

The total expenditure during the stub period ended on 30th September, 2019 was Rs. 3823.64 Lakhs. The total expenditure represents 98.61% of the total revenue. The total expenses are represented by Cost of Raw material consumed, change in inventories of finished goods, WIP & stock in trade, Purchase of Stock in Trade, employee benefit expenses, administration & Other Expenses, finance costs, depreciation and amortization expenses. The main constituent of total expenditure is Purchase of Stock in Trade of Rs. 3852.25 Lakhs.

Profit/ (Loss) after tax:

The restated net profit during the stub period ended on 30th September, 2019 was Rs. 40.16 Lakhs representing 1.04% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2019 WITH FISCAL 2018

Total Income:

During the year 2018-19 the total revenue of the company increased to Rs. 7344.97 Lakhs as against Rs. 6977.25 Lakhs in the year 2017-18, representing an increase of 5.27 % of the total revenue. This increase was mainly due to increase in sales of products.

Other Income:

Other income of the Company for the year 2018-19 was Rs. 3.19 Lakhs in comparison with 0.13 Lakhs for F.Y. 2017-18.

***Total Expenses*:**

The total expenditure for the year 2018-19 increased to Rs. 7255.40 Lakhs from Rs. 6918.13 Lakhs in year 2017-18, representing an increase of 4.88% to the previous year.

Cost of Raw Material Consumed:

The Cost of material consumed comprises of Cost of Raw Material consumed. The said expenses decreased to Rs. NIL during the F.Y. 2018-19 from Rs.303.00 Lakhs in the previous year 2017-18.

Changes in Inventories:

Changes in inventories comprises of changes in inventory of finished goods, Work in Progress & stock in trade. The said expenses increases to Rs. (214.96) Lakhs during the F.Y. 2018-19 as against Rs. (2158.57) Lakhs in the previous year 2017-18.

Purchase of Stock in Trade:

Purchase of Stock in Trade decreased to Rs. 7256.86 Lakhs during the F.Y. 2018-19 as against Rs. 8650.22 Lakhs in the previous year 2017-18.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages expenses. The said expenses increased to Rs 10.22 Lakhs during the F.Y. 2018-19 from Rs. 2.15 Lakhs in the previous year 2017-18.

Finance Costs:

Finance cost for the year 2018-19 increased to Rs. 183.71 Lakhs as against Rs. 99.19 Lakhs of the year 2017-18.

Depreciation and Amortization Expense:

Depreciation for the year 2018-19 stood at Rs. 1.76 Lakhs calculated at SLM method as per companies Act. For the year 2017-18 the same was Rs. 1.86 Lakhs.

Administrative and other Expenses:

Administrative and Other expenses includes Rent, Rates & Taxes, Insurance & Labour Expenses etc. These expenses decreased to Rs. 17.82 Lakhs for the year 2018-19 as against Rs. 20.28 Lakhs of the year 2017-18.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2018-19 was Rs 89.57 Lakhs as against Rs. 59.12 Lakhs in the year 2017-18 representing an increase of 51.51% to the previous year.

Profit/ (Loss) After Tax

For the year 2018-19 the profit stood at Rs. 66.82 Lakhs as against the profit of Rs. 44.06 Lakhs for the year 2017-18, representing an increase of 51.66% to the previous year. This increase in profit after tax is happened due to increased turnover.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Total Income:

During the year 2017-18 the total revenue of the company increased to Rs. 6977.25 Lakhs as against Rs. 5242.52 Lakhs in the year 2016-17, representing an increase of 33.09% of the total revenue. This increase was mainly due to decrease in sales of products.

***Total Expenses*:**

The total expenditure for the year 2017-18 decreased to Rs. 6918.13 Lakhs from Rs. 5138.54 Lakhs in year 2016-17, representing an increase of 34.63% to the previous year.

Cost of Raw Material Consumed:

The Cost of material consumed comprises of Cost of Raw Material consumed. The said expenses increased to Rs. 303 Lakhs during the F.Y. 2017-18 from Rs. 172.52 Lakhs in the previous year 2016-17.

Changes in Inventories:

Changes in inventories comprises of changes in inventory of finished goods, Work in Progress & stock in trade. The said expenses decreases to Rs. (2158.57) Lakhs during the F.Y. 2017-18 as against Rs. (94.39) Lakhs in the previous year 2016-17.

Purchase of Stock in Trade:

Purchase of Stock in Trade increased to Rs. 8650.22 Lakhs during the F.Y. 2017-18 as against Rs. 5002.44 Lakhs in the previous year 2016-17.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses decreased to Rs 2.15 Lakhs during the F.Y. 2017-18 from Rs. 7.52 Lakhs in the previous year 2016-17.

Finance Costs:

Finance cost for the year 2017-18 increased to Rs. 99.19 Lakhs as against Rs. 36.81 Lakhs of the year 2016-17.

Depreciation and Amortization Expense:

Depreciation for the year 2017-18 stood at Rs. 1.86 Lakhs calculated at SLM method as per companies Act. For the year 2016-17 the same was Rs. 1.88 Lakhs.

Administrative and other Expenses:

Administrative and Other expenses includes Rent, Rates & Taxes, Insurance & Labour Expenses.. These expenses increased to Rs. 20.28 Lakhs for the year 2017-18 as against Rs. 11.76 Lakhs of the year 2016-17.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2017-18 was Rs 59.13 Lakhs as against Rs. 103.97 Lakhs in the year 2016-17 representing a decrease of 43.14% to the previous year.

Profit/ (Loss) After Tax

For the year 2017-18 the profit stood at Rs. 44.06 Lakhs as against the profit of Rs. 58.05 Lakhs for the year 2016-17, representing a decrease of 24.10% to the previous year. This decrease in profit after tax is happened due to increased in Expenses.

CASH FLOWS

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods indicated:

(Rs. In Lakhs)

Particulars	For the Period ended on September 30, 2019	For the year Ended on March 31		
		2019	2018	2017
Net Cash (used)/from Operating Activities	(191.62)	261.26	(2,183.18)	30.46
Net Cash (used)/from Investing Activities	(1.57)	3.90	(11.70)	-
Net Cash (used)/from Financing Activities	201.92	(273.36)	2,153.61	21.07

Cash Flow from Operating Activities

Net cash flow from operating activities for the period ended September 30, 2019 was Rs. (191.62) lakhs as compared to the PBT of Rs. 54.02 lakhs for the same period. The difference was primarily on account of adjustment in Interest & Finance Charges & Changes in Working Capital.

Net cash flow from operating activities for the Fiscal 2019 was Rs. 261.26 lakhs as compared to the PBT of Rs. 89.57 lakhs for the same period. The difference was primarily on account of adjustment in Interest & Finance Charges & Changes in Working Capital.

Net cash flow from operating activities for the Fiscal 2018 was Rs. (2183.18) lakhs as compared to the PBT of Rs. 59.13 lakhs for the same period. The difference was primarily on account of adjustment in Interest & Finance Charges & Changes in Working Capital.

Net cash flow from operating activities for the Fiscal 2017 was Rs. 30.46 lakhs as compared to the PBT of Rs. 103.97 lakhs for the same period. The difference was primarily on account of adjustment in Interest & Finance Charges & Changes in Working Capital.

Cash Flow from Investing Activities

Net cash flow from investing activities for the period ended September 30, 2019 was Rs (1.57) lakhs. The net cash used comprises of purchase of fixed Assets & Investments.

Net cash flow from investing activities for the Fiscal 2019 was Rs 3.90 lakhs. The net cash received from sale of Investments.

Net cash flow from investing activities for the Fiscal 2018 was Rs (11.70) lakhs. The net cash used comprises of purchase of fixed Assets & Investments.

Net cash flow from investing activities for the Fiscal 2018 was NIL.

Cash Flow from Financing Activities

Net cash flow from financing activities for the period ended September 30, 2019 was Rs 201.92 lakhs. This was majorly on account of increase in borrowings.

Net cash flow from financing activities for the Fiscal 2019 was Rs (273.36) lakhs. This was majorly on account of finance charges & decrease in borrowings.

Net cash flow from financing activities for the Fiscal 2018 was Rs 2153.61 lakhs. This was majorly on account of increase in borrowings and Proceeds from Issue of Shares.

Net cash flow from financing activities for the Fiscal 2017 was Rs 21.07 lakhs. This was majorly on account of increase in borrowings.

Other Matters:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting the trading and real estate industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 18 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our business.

6. ***Status of any publicly announced New Products or Business Segment***

Since our Company has not announced any new Product but our Company has recently started the real estate business.

7. ***Seasonality of business***

Our Company's business is not seasonal in nature.

8. ***Dependence on few customers/ clients***

The percentage of contribution of our Company's Top Customers/Clients for the year ended September 30, 2019 is as follows:

Particulars	Suppliers	Customers
Top Ten (%)	91.71%	90.32%

9. ***Competitive conditions***

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 71 and 78, respectively of the Draft Prospectus.

10. ***Details of material developments after the date of last balance sheet i.e. September 30, 2019***

Except as disclosed in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

CAPITALISATION STATEMENT

To,

The Board of Directors,
Laxmi Goldorna House Limited
Laxmi House, Opp. BandharanoKhacho,
M G Haveli Road, Manek Chowk,
Ahmedabad-380001
Gujarat, India

Sub: Proposed Public Offer of Laxmi Goldorna House Limited.

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided & relied upon for the purpose of inclusion of the same in the Draft Prospectus / Prospectus being issued by you. Statement of Capitalization is as under:

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	869.64	869.64
B	Short Term Debt*	963.30	963.30
C	**Total Debt**	**1,832.94**	**1,832.94**
	Equity Shareholders Funds		
	Equity Share Capital*	1,535.19	2,087.19
	Reserves and Surplus*	786.35	1022.35
D	**Total Equity**	**2,321.54**	**3109.54**
E	**Total Capitalization**	**4,154.48**	**4942.48**
	Long Term Debt/ Equity Ratio (A/D)	0.37	0.28
	Total Debt/ Equity Ratio (C/D)	0.79	0.59
Notes :			
1)	Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities		
* The amounts are consider as outstanding as on 30.09.2019			

The above has been computed on the basis of Restated Financials of the Company.

For, M/S BHAGAT & CO
Chartered Accountants
F.R.N: - 127250

SHANKAR PRASAD BHAGAT
Partner
M.NO.-052725
UDIN - 19052725AAAACA8789

Date: November 22, 2019
Place: Ahmedabad

FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Laxmi Goldorna House Limited
Laxmi House, Opp. BandharanoKhacho,
M G Haveli Road, Manek Chowk,
Ahmedabad-380001
Gujarat, India
Dear Sir,

The principal terms of loans as on **September 30, 2019** is as given below:

A. Secured Loan

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security offered	Re-Payment Schedule	Mora-torium	Outstanding amount as on 30.09.2019 as per Books	Outstanding amount as on 31.03.2019 as per Books
India Bulls Housing Finance Limited	Meet Working capital Requirement	594.09	12.00	F P No 68/1 & 68/2, S R No 633 & 640, 644, T P S No 80 (Vatva), Tal- Vatva, Dist- Ahmedabad, Nr. Sanghani Square, B/H Laxmi Nivas, Vatva, Ahmedabad-382405, Gujarat	EMI of 13.35 Lakhs p.m.	No Moratorium	440.50	491.94
Punjab National Bank	Meet Working capital Requirement	1000.00	11.15	Working Capital loans are Secured by hypothecation of present and future raw materials, work in progress, finished goods, Stores and spaires and book debts of the company and charge on the existing immovable properties of the guaranteed by directors	Cash Credit Limit Renewable Every Year.	Renewal on yearly basis	963.30	1001.83
Total		**1594.09**					**1403.80**	**1493.77**

Terms and Conditions as per sanction letter:

1. All fund based working capital facility to be secured by way of 1st charge on all current asset (present and future) of the company
2. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers. An undertaking to this effect is to be obtained from the borrowers as well as guarantors.
3. The validity of the sanction for working capital limits shall be 12 months and the borrower shall arrange submission of complete papers for renewal of limits within 10 months from date of sanction.
4. The Bank or its authorized officials or other representatives will have the right to carry out periodical inspection or examine the books of accounts of the borrower and to have their factories/offices/assets inspected from time to time by officers of the Bank and/or outside consultants and the expenses incurred by the Bank in this regard be borne by the borrower.

B. Unsecured Loan

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding Amount As On (as per Books)	
					30.09.2019	31.03.2019
Jayesh Chinubhai Shah	Business Loan	Nil	On Demand	Nil	429.14	137.99
Total					**429.14**	**137.99**

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.

For, M/S BHAGAT & CO
Chartered Accountants
F.R.N: - 127250

SHANKAR PRASAD BHAGAT
Partner
M.NO.-052725
UDIN – 19052725AAAABY6509

Date: November 22, 2019
Place: Ahmedabad

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT

Except as stated in this section, there are no:(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 or Group Companies. Our Board, in its meeting held on November 20, 2019, determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds 5% of the net profit of our Company as per the restated financial statements for the last full Fiscal; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on November 20, 2019, creditors of our Company to whom an amount in excess of 5% of the Net Profit of the Company as per the last audited financial statements was outstanding, were considered 'material' creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.laxmilifestyle.co.in

Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax – NIL

Indirect Tax – NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materility Policy of our Company

NIL

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 153 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2019: -

Name	Balance as on 30.09.2019 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	--

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Regulations and Policies' on page no. 93 of this Draft Prospectus.

APPROVALS FOR THE ISSUE

1. The Fresh Issue of Equity Shares has been authorized by a special resolution adopted at the Extra Ordinary General Meeting of shareholders held on October 10, 2019.

2. Our Board of Directors have, pursuant to a resolution passed at its meeting held on October 03, 2019 authorized the Fresh Issue of Equity shares subject to the approval of the shareholders of our Company and such other authorities as may be necessary.

3. Our Company has received in- principle approval from the SME Platform of NSE dated [●] for using the name of the Exchange in its offer document for listing of Equity Shares on SME Platform.

APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation related Approvals:

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as 'Laxmi Goldorna House Private Limited'	U36911GJ2010PTC059127	Companies Act, 1956	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	January 07, 2010	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon conversion of company to 'Laxmi Goldorna House Limited'	U36911GJ2010PLC059127	Companies Act, 2013	Asst. Registrar of Companies, Ahmedabad	July 25, 2017	Valid till cancelled
3.	Fresh Certificate of Incorporation consequent upon inserting new object in the Object Clause of Memorandum of Association.	U36911GJ2010PLC059127	Companies Act, 2013	Asst. Registrar of Companies, Ahmedabad	October 11, 2017	Valid till cancelled

B. Taxation Related & Other Approvals:

S. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AABCL7252P	Income Tax Act, 1961	Commissioner of Income Tax	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	AHML01369E	Income Tax Act 1961	Income Tax Department	Valid till cancelled
3.	Value Added Tax Registration Certificate	24071302315	Gujarat VAT Act 2003	Commercial Tax Department	Valid till cancelled
4.	GST Registration (Gujarat) for Gold and Jewellery Segment	24AABCL7252P 1Z5	The Good and Service Tax Act, 2017	The Government of India	Valid till cancelled
5.	GST Registration (Gujarat) for Real Estate Segment	24AABCL7252P 2Z4	The Good and Service Tax Act, 2017	The Government of India	Valid till cancelled

C. Industrial Labour Related Approvals:

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Shops and Establishment License	PH/MNKC/2900024 /0201325	Mumbai Shops and Establishment Act, 1948	Amdavad Municipal Corporation, Gujarat	31/12/2022
2.	Employee Provident Fund License	GJAHD1824439000	Employees Provident Fund and Miscellanous Provision Act, 1952	Employees Provident Fund Organisation	Valid till cancelled

D. Intellectual Property Rights

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

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name- Laxmilifestyle.co.in Domain ID- D414400000004773070-IN	GoDaddy.com, LLC 146	Laxmi Goldorna House Limited	August 04, 2017	August 04, 2021

E. Approvals/Licenses/Permissions related to Real Estate Project

S.No	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of issue	Date of Expiry
LAXMI ETERNIA					
1.	RERA (Real Estate Regulatory Authority) Registration under Real Estate (Regulatory and Development) Act, 2016	PR/GJ/AHMEDABAD/ AHMEDABAD CITY/AUDA/MAA057 80/230719	Gujarat Estate Regulatory Authority (Government of Gujarat)	July 23, 2019	December 31, 2025
2.	Environmental Clearance for the Building Construction Project	SEIAA/GUJ/EC/8(a)/85 2/2019	State Level Environment Impact Assessment Authority, Gujarat	May 24, 2019	NA

3.	No Objection for Height Clearance	AHME/WEST/B/102318/344275	Airport Authority of India	October 26, 2018	October 25, 2016
4.	Fire Permission under Gujarat Fire Prevention & Life safety Measures Act, 2013	185	Ahmedabad Municipal Corporation	December 29, 2018	NA
5.	Plan Approval by Municipal Corporation (For All Block)	BHNTS/SZ/070119/CGDCRV/A1369/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
6.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Block A+B)	Rajchitti No. – 01738/070119/A1369/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
7.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Block C+D)	Rajchitti No. – 01738/070119/A1370/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
8.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Block E+F)	Rajchitti No. – 01740/070119/A1371/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
9.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Block G+H+I+J+K+L)	Rajchitti No. – 01741/070119/A1373/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
10.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Block M+Electric SS)	Rajchitti No. – 01742/070119/A1374/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
11.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949. (For Society Common Amenity)	Rajchitti No. – 01743/070119/A1376/R0/M1	Ahmedabad Municipal Corporation	May 03, 2019	NA
LAXMI AASHIYANA					
1.	RERA (Real Estate Regulatory Authority) Registration under Real Estate (Regulatory and Development) Act, 2016	PR/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/MAA05811/300719	Gujarat Estate Regulatory Authority (Government of Gujarat)	July 30, 2019	December 31, 2025

2.	Fire Permission under Gujarat Fire Prevention & Life safety Measures Act, 2013	39	Ahmedabad Municipal Corporation	January 10, 2019	NA
3.	No Objection for Height Clearance	AHME/WEST/B/020717/196315	Airport Authority of India	February 13, 2017	February 12, 2022
4.	Plan Approval by Municipal Corporation	BHNTI/SZ/110119/CGDCRV/A1734/R0/M1	Ahmedabad Municipal Corporation	May 20, 2019	NA
5.	Commencement Letter (Rajachitti) under Gujarat Town Planning & Urban Development Act, 1976 & The Gujarat Provincial Municipal Corporation Act, 1949.	Rajchitti No. – 01864/110119/A1734/R0/M1	Ahmedabad Municipal Corporation	May 20, 2019	NA

SECTION VIII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated October 03, 2019 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on October 10, 2019 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, Group Companies have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations And Material Development" beginning on page 169 of the Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than ten crore rupees and upto twenty five crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE EMERGE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on January 07, 2010 as "Laxmi Goldorna House Private Limited" vide Registration No. 059127/ 2009-2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Further, our Company was converted into Public Limited Company and consequently name of company was changed

from "Laxmi Goldorna House Private Limited" to "Laxmi Goldorna House Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on July 08, 2017 and a fresh certificate of incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad.

2. The Post Issue paid up capital of the company will be 2,08,71,900 shares of face value of ₹ 10/- aggregating to ₹ 20.87 Crore which is less than ₹ 25 Crore.

3. The company confirms that it has track record of more than 3 years.

4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth of our Company is Positive as per latest audited financials statement.

5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

9. Our Company has a website i.e. www.laxmilifestyle.co.in

10. Our Company's net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Draft Prospectus as at, and for the stub Period ending September 30, 2019 and last two Fiscals ended March 31, 2019 and 2018 are set forth below:

(Amount in Lakhs)

Particulars	September 30, 2019	March 31, 2019	March 31, 2018
Net Worth	2321.54	2281.39	2214.57
Cash Accurals	54.90	91.33	60.99

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Cash accruals" has been defined as the Earnings before depreciation and tax from operations.

Other Disclosures:

1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.

2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigation & Material Developments" on page no. 169 of this Draft Prospectus.

4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery,

economic offences etc. For Details, refer thechapter "Outstanding Litigation & Material Developments" on page no. 169 of this Draft Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated November 02, 2017 with NSDL and agreement dated August 18, 2017 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "*Objects of the Issue*" on page no. 62 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS 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 DRAFT PROSPECTUS. THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 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 DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS

PURPOSE, THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●].

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act,

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Beeline Broking Limited) and our Company on October 16, 2019 and the Underwriting Agreement dated October 16, 2019 entered into between the Underwriters and our Company and the Market Making Agreement dated October 16, 2019 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in

the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of NSE

“As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange’s name in this Draft Prospectus as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft Prosepctus 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 Draft Prospectus 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 Draft Prospectus; 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.”

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus.

If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default and shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company and shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our

Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company*; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Bhagat & Co., Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section "Financial information" and "Statement of Tax Benefits" on page 127 and 69 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 50 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Execept as disclosed below. Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Our Promoter Group Company Sona Hi Sona Jewellers (Gujarat) Limited has made Initial Public Offer on NSE EMERGE (SME Platform of NSE). The Details of the Issue is as follows:-

S.No.	Particulars	Description
1.	Name of the Company	Sona Hi Sona Jewellers (Gujarat) Limited
2.	Year of Issue	2019
3.	Type of Issue	Public Issue of Equity Shares on SME Platform of NSE (NSE EMERGE)
4.	Amount of Issue	Rs. 450.00 Lakhs
5.	Date of closure of Issue	October 04, 2019
6.	Date of Allotment and date of credit of Securities to the Demat Account	October 14, 2019

7.	Date of Completion of the Project, where object of the Issue was financing the Project	The Object of the Issue is Meeting the incremental working capital requirement of the Company which will be delopyed by FY 2020
8.	Rate of Dividend Paid	Company has not paid any dividend since incorporation.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 50 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

Execpt as disclosed in this Draft Prospectus, All of our Group/ Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.
We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 10, 2018 For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 107 of this Draft Prospectus.

Our Company has appointed Mr. Jay Rameshchandra Dholakia Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Jay Rameshchandra Dholakia
Laxmi Goldorna House Limited
Block No.58/106-107-108, Anandnagar Flats,
B/h Venus Atlantis, Prahladnagar,
Satellite, Ahmedabad-380015, Gujarat, India
Tel. No.: +91-79-26933864, +91-8488809999
E-mail: cs@laxmilifestyle.co.in
Website: www.laxmilifestyle.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled "General Information" beginning on Page 42 of this Draft Prospectus; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 50 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 69 of this Draft Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 78 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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

Except as disclosed in chapter titled "Our Management" beginning on page 107 and "Annexure – X- Restated Statement of Related Party Transactions" beginning on page 150 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Statement on Price Information of Past Issues handled by Beeline Broking Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	3	21.012	--	--	--	--	1	2	--	--	--	--	2	1
2017-18	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016-17	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note:

1. Price on BSE are considered for all above calculations.
2. The S&P BSE Sensex are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th / 90th/180th day is not a trading day, closing price on BSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

Track Record of past issues handled by Beeline Broking Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.beelinebroking.com

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 62 and 177, respectively.

Authority for the Issue

The present Public Issue of 55,20,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 03, 2019 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 10, 2019 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 222 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 126 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Draft Prospectus at the price of ₹ 15.00 per equity Share (including premium of ₹ 5.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 66 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 222 of the Draft Prospectus.

Allotment only in Dematerialised Form

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 November 02, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated August 18, 2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 8000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 8000 Equity Shares and is subject to a minimum allotment of 8000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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 Prospectus.

Period of Operation of Subscription List of Public Issue

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

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 8000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 50 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 222 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained

in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 42 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
₹20 Crore to ₹50 Crore, as applicable in our case	20%	19%

Further, the Market Maker shall give (2) Two way squotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹ 10 Crore but less than Rs. 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 187 and 196 of the Draft Prospectus.

The Issue comprise of a Public Issue of 55,20,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 15/- per Equity Shares *(including a premium of ₹ 5/- per equity share)* aggregating to ₹ 828.00 lakhs (*"the issue"*) by our Company of which 2,88,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 52,32,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.45% and 25.07% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	52,32,000 Equity Shares	2,88,000 Equity Shares
Percentage of Issue Size available for allocation	94.78% of the Issue Size	5.22% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 8000 Equity Shares and further allotment in multiples of 8000 Equity Shares each. For further details please refer to *"Issue Procedure"* on page 196 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 8000 Equity Shares at an Issue price of ₹ 15.00 each, such that the Application Value exceeds ₹ 2.00 Lakh. **For Retail Individuals Investors:** 8000 Equity Shares at an Issue price of ₹ 15.00 each	2,88,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 8000 Equity Shares such that the Application Value does not exceed ₹2,00,000/-	2,88,000 Equity Shares
Trading Lot	8000 Equity Shares	8000 Equity Shares, However the Market Makers may accept odd lots if

		any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	8000 Equity Shares thereafter Equity Shares and in multiples of 8000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 193 of the Draft Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

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

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

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme:

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

As per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, with effect from January 01, 2019, the UPI mechanism for retail individual investors through intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue, for a period of 3 months or floating of 5 main board public issues, whichever is later. (Hereunder refered as "UPI Phase I") Thereafter as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, the timeline for implementation of UPI Phase I is extended by three months i.e. till June 30, 2019. In continuation with above circular, SEBI has issued circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, the Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later with effect from July 01, 2019 ("UPI Phase II"). Thereafter as per SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timeline for implementation of UPI Phase II is extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 will be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI from time to time. Accordingly, the procedure set forth is under UPI Phase II

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* (collectively the "**UPI Circular**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required

for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanismin three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and was continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase will commence upon completion of Phase I i.e with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. This Phase is further extended till March 31, 2020.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days under this Phase and the implementation of this phase is yet to be notified by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 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 issued 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 UPI ID (for RII Applicant Application using the UPI mechanism), 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 the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of National Stock Exchange of India Limited (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 (other than Retail Applicants using the UPI Mechanism) 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. Further Retail Individual

Applicants may participate in the Offer through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID 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 color of the Application Form for various categories applying in this issue is as follows:

Category	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

* *Excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries"*)*

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

The Application must be for a minimum of 8000 Equity Shares and in multiples of 8000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2, 00,000 and in multiples of 8000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. 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.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any

may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. 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.

5. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

6. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

7. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

8. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

9. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

10. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In

accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person's resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

11. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office and at the office of Lead Manager to the Issue.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As Per the Current Regulations, The Following Restrictions Are Applicable for Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - Any transactions in derivatives on a recognized stock exchange;
      - Short selling transactions in accordance with the framework specified by the Board;
      - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
      - Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;

   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      viii. Any other transaction specified by Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

   No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
   a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

   b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

12. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 % of the total issued capital of the company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

13. An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

15. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

16. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of

"Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

17. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI Registered Alternative Investment Fund (AIF), Venture Capital Funds And Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

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 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 Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

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.

Application Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 15 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   a) the applications accepted by them,
   b) the applications uploaded by them
   c) the applications accepted but not uploaded by them or
   d) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 2,88,000 Equity Shares shall be reserved for Market Maker and 26,16,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated October 16, 2019

b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with theBankers to the Issue.
b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
c) 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account withDPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis ofAllotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

IN CASE OF ASBA APPLICATION

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

MODE OF MAKING REFUND FOR ASBA APPLICANTS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

General Instructions

Do's:

· Check if you are eligible to apply;
· Read all the instructions carefully and complete the applicable Application Form;

- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by thecourts, 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, interms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transactingin the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemptionfor the Central or the State Government and officials appointed by the courts and for investors residing inthe State of Sikkim is subject to (a) the Demographic Details received from the respective depositoriesconfirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and he 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;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorise the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 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;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;

- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not make applications using third party bank accounts or using third party linked bank account UPI IDs
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- Do not submit incorrect UPI ID details, if you are a Retail Applicants bidding through UPI Mechanism
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one ASBA account.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.comand NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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 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 or send intimation via E-mail to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN or send intimation via E-mail shall be deemed a valid, binding and irrevocable contract for the Applicant.

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications;
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the

same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB' s in the ASBA system, without any fault on the part of Applicant.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer including devolvement of Underwriter, if any, our

Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

3. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
4. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
5. For applications where the proportionate allotment works out to less than 8000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 8000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawalof lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 8000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 8000 equity shares subject to a minimum allotment of 8000 equity shares.
7. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
8. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) The net offer of shares to the Public (i.e. 26,16,000 Equity Shares) shall be made available for allotment to retail individual investors; and
   b) The balance net offer of shares to the public (i.e. 26,16,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/Institutions.
   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category "Non-Institutional Investors,including Qualified Institution Buyers, Corporate Bodies/ Institutions", at least 15% of net offer of shares to the public shall be allocated to Non-Institutional Investors and not more than 50% shall be allocated to QualifiedInstitution Buyers including allocation of 5% to Mutual Funds.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if anyin Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this chapter titled "*Issue Procedure*" on page no. 196 of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange inaddition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Procedure and Time of Schedule for Allotment and Demat Credit

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.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Bid/ Offer Closing Date.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

· Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
· In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
· Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
· PAN not mentioned in the Application Form;
· GIR number furnished instead of PAN;
· Applications for lower number of Equity Shares than specified for that category of investors;
· Applications at a price other than the Fixed Price of the Issue;
· Applications for number of Equity Shares which are not in multiples of 8000;
· Category not ticked;
· Multiple Applications as defined in the Prospectus;
· ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs;
· In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
· Applications accompanied by Stock invest/ money order/ postal order/ cash;
· Signature of sole Applicant is missing;

Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

· In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

· Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

· Applications by OCBs;

· Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

· Applications not duly signed;

· Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

· Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

· Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

· Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

· Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

· Applications not containing the details of Bank Account and/or Depositories Account.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 02, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated August 18, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE258Y01016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from 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 27, 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.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles	**Table F not to apply**
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned thereunder, unless repugnant to the subject matter or content thereof	**Interpretation**
	a. "The Act" or "the said Act" "The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	b. "These Articles" "These Articles" means Articles of Association for the time being of the Company or the Articles of Association as altered from time to time by special resolution.	**These Articles**
	c. "Beneficial Owner" "Beneficial Owner" shall have the meaning assigned thereto in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	**Beneficial Owner**
	d. "The Company" or "this Company" "The Company" or "this Company" means **LAXMI GOLDORNA HOUSE LIMITED.**	**The Company**
	e. "The Directors" "The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board	**The Directors**
	f. "Depository" "Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.	**Depository**
	g. "Depositories Act 1996" "Depositories Act 1996" includes any statutory modification or re- enactment thereof.	**Depositories Act 1996**
	h. "The Board" or the "Board of Directors" "The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.	**The Board or the Board of Directors**
	i. "The Chairman" "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.	**The Chairman**
	j. "The Managing Director" "The Managing Director" includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.	**The Managing Director**
	k. "The Office" "The Office" means the Registered Office for the time being of the Company.	**The Office**
	l. "Capital" "Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company	**Capital**
	m. "The Registrar" "The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.	**The Registrar**

	n. "Dividend" "Dividend" includes Bonus.	**Dividend**
	o. "Month" "Month" means the calendar month	**Month**
	p. "Seal" "Seal" means the Common Seal for the time being of the Company.	**Seal**
	q. "In Writing and Written" "In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	r. "Plural Number" Words importing the singular number also include the plural number and vice versa.	**Plural Number**
	s. "Persons" "Persons" include corporations and firms as well as individuals.	**Persons**
	t. "Gender" "Words importing the masculine gender also include the feminine gender	**Gender**
	u. "Securities & Exchange Board of India" "Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**Securities & Exchange Board of India**
	v. "Year and Financial Year" "Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.	**Expression in the Act to bear same meaning in the Articles**
	The marginal notes hereto shall not affect the construction of these Articles.	**Marginal Notes**
3.	Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being: (i) The Memorandum; (ii) The Articles, if any; (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.	**Copies Of Memorandum And Articles To Be Furnished By The Company**
4.	The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.	**Capital And Shares**
5.	The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.	
6.	The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository	
7.	Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of	**Shares at the Disposal of the Directors**

	shares shall not be given to any person or persons without the sanction of the Company in General Meeting.	
8.	1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered - a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company; b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government. 2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. 3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company. The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.	**Further Issue of Shares**
9.	(i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section	**Power to Offer Shares/ Options to Acquire Shares**

	54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.	
10.	Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.	**Redeemable Preference Shares**
11.	On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect. (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption; (b) No such shares shall be redeemed unless they are fully paid; (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.	**Provisions Applicable in Case of Redeemable Shares**
12.	Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	**New Capital Same as Original Capital**
13.	1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application. This Article is not to delegate any power which the Company would have if it were omitted. 2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company. 3) Nothing in sub-clause (2) shall apply to – (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the	**Restrictions on Purchase by Company or Giving of loans by it for purchase**

	subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company; (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership: Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.	
14.	The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.	**Reduction of Capital**
15.	The Company may in general meeting alter the conditions of its Memorandum of Association as follows: (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner; (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act.	**Consolidation a Division of Capital**
16.	If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	**Sale of Fractional Shares**
17.	Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class.	**Modifications of Rights**

18.	The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of Further share on pari passu basis**
19.	The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).	**No issue with Disproportion Rights**
	a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any".	**Power of Company to Dematerialize and Rematerialize**
	b. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.	**Dematerialize of Securities**
	c. "Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"	**Intimation to Depository**
	d. "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."	**Option for Investors**
	e. "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."	**The Company To Recognize Under Depositories Act, Interest In The Securities Other Than That Of Registered Holder**
	f. "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."	**Securities in Depositories and Beneficial Owners**
	g. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.	**Right of Depositories and Beneficial Owners**

	h. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.	**Depository to Furnish Information**
20.	The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.	**Shares and Certificates** **Register and Index of Members**
21.	The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.	**Shares to be Number Progressively**
22.	Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.	**Directors may allot shares fully paid up**
23.	*1)* Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the Company. *2)* Notwithstanding anything contained in clause (*1*), the securities premium account may be applied by the Company- a) towards the issue of unissued Shares of the company to the members of the company as fully paid bonus shares; b) in writing off the preliminary expenses of the company; c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company; d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or e) for the purchase of its own shares or other securities under section 68.	**Application of premium received on shares**
24.	Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.	**Acceptance of Shares**
25.	Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.	**Liability of Members**
26.	The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for	**Limitation of time for Issue of Certificate**

	delivery the certificates of all shares and debentures allotted or transferred. Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.	
27.	If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company	**Issue of New Certificate in place of Defaced, lost or Destroyed**
28.	A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page. The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.	**Right to Obtain Copies of and Inspect Trust Deed**
29.	Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	**Joint Allottees of Holders**
30.	i. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them. ii. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust	**Company not bound to recognise any interest in share other than that of registered holder**

	or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.	
31.	Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.	
32.	The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.	**Who may hold Shares**
33.	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.	**Sweat Equity**
34.	(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares. (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.). (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (*1*) and the beneficial owner specified in clause (*2*) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.). (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section. (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403. (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him. (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.	**Declarations in respect of beneficial interest in any shares**
35.	No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected	**Funds of Company not to**

	and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.	**be applied in purchase of shares of the Company**
36.	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.	**Issue of shares without voting right**
37.	Notwithstanding anything to the contrary contained in the Articles, (i) Section 45 of the Act shall not apply to the Shares held with a Depository;	**Section 45 of act not to apply**
38.	Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.	**Trust Recognized**
39.	The provisions of the Act relating to registration of charges shall be complied with. In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with. Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act. Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration. Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.	**Registration of Charges**
40.	A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: - (a) The payment of such commission shall be authorized in the company's articles of association; (b) The commission may be paid out of proceeds of the issue or the profit of the company or both; (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the	**Underwriting and Brokerage** **Commission may be paid**

	articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less; (d) The prospectus of the company shall disclose— (i) The name of the underwriters; (ii) The rate and amount of the commission payable to the underwriter; and (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription; (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus for registration.	
41.	The Company may pay a reasonable sum for brokerage on any issue of shares and debentures	**Brokerage May Be Paid**
42.	The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments	**Calls on Shares** **Directors May make calls**
43.	Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls On Shares Of The Same Class to be made on uniform Basis**
44.	One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.	**Notice of calls**
45.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.	**Calls to Date from Resolution**
46.	The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour	**Directors may Extend Time**
47.	If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.	**Call to Carry Interest After Due Date**
48.	Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made	**Proof on Trial in Suit for Money Due on Shares**

	such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
49.	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.	**Payment in Anticipation of call may carry interest**
50.	If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	**Forfeiture, Surrender and Lien** **If Call or Installment not Paid, Notice may be given**
51.	The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.	**Form of Notice**
52.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.	**In Default to payment shares to be Forfeited**
53.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.	**Notice of Forfeiture**
54.	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.	**Forfeited Shares to Become Property of the Company**
55.	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.	**Power to Annual Return**
56.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do	**Arrears to be paid Notwithstanding Forfeiture**

57.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.	**Effect of Forfeiture**
58.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.	**Proceeds How to be Applied**
59.	a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to the entitled to the Share. b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.	**Declaration of Forfeiture**
60.	The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.	
61.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.	**Title of Purchaser And Allottee of forfeited Shares**
62.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.	**Partial Payment Not to Preclude Forfeiture**
63.	The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified	**The Provisions of these Articles As to Forfeiture to Apply in case of**

		Non- payment of any sum
64.	The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.	**Board may accept Surrender of shares**
65.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.	**Company's Lien on Share/ Debentures**
66.	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.	**Enforcing Lien By sale**
67.	The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.	**Application of Proceeds of Sale**
68.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale in exercise of lien and after Forfeiture**
69.	Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares	**Board of Directors May issue new certificates**
70.	For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.	**Sum payable on Allotment to be deemed a call**
71.	The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.	**Transfer and Transmission of Shares** **Register of transfer**
72.	Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of	**Execution of transfer**

	allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.	
73.	Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.	**Instrument of Transfer**
74.	The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.	**Form of Transfer**
75.	No transfer shall be made to a minor or a person of unsound mind.	**No Transfer To a person of unsound mind Etc**
76.	(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee. (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Transfer of Shares**
77.	Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law	**Directors May Refuse to Register Transfer**
78.	No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.	**No Fee on Transfer or Transmission**
79.	Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.	**Transfer to be left at office as evidence of title given**
80.	All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine	**When Transfer to be Retained**

81.	In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.	**Death of one or more Joint Holders of Shares**
82.	Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate	**Title of Shares of Deceased Holder**
83.	Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer	**Registration of Person Entitled to share Otherwise than by Transfer**
84.	The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.	**Claimant to be Entitled to Same Advantage**
85.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.	**Transmission of Shares**
86.	The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.	**Board May Refuse to Transmit**
87.	Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.	**Board May require Evidence of Transmission**

88.	A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.	**Transfer by Legal Representation**
89.	The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures	**Certificate of Transfer**
90.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	**The Company Not liable for Disregard of Notice Prohibiting Registration of Transfer**
91.	(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act. (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act. (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act. (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority	**Nomination**
92.	(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made. If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.	**Option Of Nominee**

	(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.	
93.	Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them	**Trust Not Recognised**
94.	Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.	**Transfer of Securities**
95.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of Application when to be given**
96.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to Register Nominee**
97.	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.	**Person Entitled may Receive Dividend Without Being Registered as a member**
98.	Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.	**Board May Refuse Transfer to More than three persons**
99.	If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles; (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained	**Joint Holders** **Joint and several Liabilities for all payment in respect of Shares** **Title of Survivors**

	shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share. (d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders). (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders	**Effectual Receipts** **Delivery of Certificate and Giving of Notice to First named Holder** **Votes of Joint Holder**
100.	The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks	**Conversion of Shares into Stock** **Shares may be converted into Stock**
101.	The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.	**Right of Stock Holders**
102.	(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months. (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within	**Meeting of Members**

	the city or town or village in which the Registered Office of the Company is situated.	
103.	The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.	
104.	The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings	**Distinction between Annual General Meeting and Extra Ordinary General Meeting**
105.	(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company. (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (*4*). (3) The requisition made under clause (*2*) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the Company. (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition. (5) A meeting under clause (*4*) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting	**Calling of Extra Ordinary General Meeting**
106.	(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting. (3) The notice of every meeting of the company shall be given to – (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.	**Length Of Notice For Calling Meeting**
107.	(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed	**Explanatory Statement to be**

	to the notice calling such meeting namely:- a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of- (i) every director and the manager, if any; (ii) every other key managerial personnel; and (iii) relatives of the persons mentioned in sub-clauses (*i*) and (*ii*); b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon (2) For the purposes of clause (1),— a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than- (i) the consideration of financial statements and the reports of the Board of Directors and auditors; (ii) the declaration of any dividend; (iii) the appointment of directors in place of those retiring; (iv) the appointment of, and the fixing of the remuneration of, the auditors; And b) in the case of any other meeting, all business shall be deemed to be special: Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement. (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (*1*).	**Annexed to Notice/ Special Cases**
108.	No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.	
109.	(1) The quorum for a General Meeting of the Company shall be as under: (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but upto Five thousand; or (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company- a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or b) the meeting, if called by requisitionists under section 100, shall stand cancelled: Provided that in case of an adjourned meeting or of a change of day, time or place of	**Quorum**

	meeting under clause (a), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated. (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be quorum	
110.	Where a resolution is passed at an adjourned meeting of – a) a company; or b) the holders of any class of shares in a company; or c) the Board of Directors of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.	**Resolution Passed at adjourned Meeting**
111.	The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements	**Registration of Resolutions and Agreements**
112.	(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (2) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.	**Power of Adjourn General Meeting**
113.	The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.	**Chairman Of General Meeting**
114.	No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.	**Business Confined to election of Chairman while Chair Vacant**
115.	No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.	**Resolution Must be proposed and seconded**
116.	(1) Notwithstanding anything contained in this Act, the company – (a) shall, in respect of such items of business as the Central Government may, by notification declare to be transacted only by means of postal ballot; and (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.	**Postal Ballot**

	(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.	
117.	A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution	**Declaration of Chairman to be Conclusive**
118.	(1) A company shall, on requisition in writing of such number of members, as required in section 100,— (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless – (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,— (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; (ii) in the case of any other requisition, not less than two weeks before the meeting; and (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof. (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter. (4) An order made under sub-section (*3*) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.	**Circulation of Members Resolution**
119.	Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.	**Vote of proxy Members** **Votes may be given by proxy or attorney**

120.	(1) Subject to the provisions of section 43 and sub-section (2) of section 50, - (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company: Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares: Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.	**Votes Of Memebrs**
121.	On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Right of Members to use his votes Differently**
122.	Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.	**Representation of Body Corporate**
123.	The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same. A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.	**Representation of the President of India or Governors**
124.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.	**Restriction on exercise of voting right by members who have not paid calls**
125.	A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.	**Restriction on exercise of voting right in other case to be void**
126.	If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.	**How Member Non- Compos Mentis May vote**
127.	The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.	**Instrument Of Proxy**

128.	The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.	**Instrument of Proxy to be deposited at Office**
129.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.	**When Vote by Proxy valid through Authority Revoked**
130.	Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.	**Form of proxy**
131.	No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.	**Time For Objection to Vote**
132.	The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	**Chairman of Any Meeting to be the judge of validity of any vote**
133.	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable	**Member paying Money in Advance not be entitled to vote in respect thereof**
134.	*1)* Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen. *2)* As on the date of adoption of this Articles of Association, following are the directors of the company: **1. JAYESH CHINUBHAI SHAH** **2. RUPAL JAYESHBHAI SHAH** **3. NIRAVBHAI ARVINDBHAI SHAH**	**Directors**
135.	The following shall be the First Directors of the Company. **1. JAYESH CHINUBHAI SHAH** **2. RUPAL JAYESHBHAI SHAH**	**Board Of Directors**
136.	The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.	**Increase in Number of Directors to require Government Sanction**
137.	The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	**Power of Directors to appoint**

		additional Directors
138.	The Board of Directors shall have the power to appoint a person, not being a person holding any alternate Directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India: Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act: Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India: Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.	**Alternate Directors**
139.	The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company. If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board: Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.	**Nominee Directors**
140.	A Director need not hold any qualification shares.	
141.	(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other. (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration. (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or (ii) by way of commission if the Company by a special resolution authorises such payments (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under. (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.	**Remuneration of Directors**

142.	Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.	**Increase in remuneration of Directors to require Government Sanction**
143.	The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.	**Travelling Expenses Incurred By a Director Not a Bonafide Resident or By Director Going Out on Company Business**
144.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.	**Directors May Act Notwithstanding Any Vacancy**
145.	(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government. (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any	**Disclosure of Interest of Directors**

	way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company. (4) Nothing in this Article- (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the Company (b) Shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company	
146.	No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.	**Interested Directors Not to Participate or Vote on Board's Proceedings**
147.	(1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder– (i) for the sale, purchase or supply of any goods, materials or services; or (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; (vii) underwriting the subscription of any securities or derivatives thereof, of the Company: (2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis. (3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3)) (4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.	**Board's Sanction To be Required For Certain Contracts in which Particular Director is Interested**

	(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.	
148.	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment	**Special Director**
149.	The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.	**Directors Sitting Fees**
150.	Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.	**Directors And Managing Director may Contract with Company**
151.	(1) A person shall not be eligible for appointment as a director of a company, if - (a) he is of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudicated as an insolvent and his application is pending; (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;	**Disqualification of Director**

	(e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or (h) he has not complied with sub-section (*3*) of section 152. (2) No person who is or has been a director of a company which - (a) has not filed financial statements or annual returns for any continuous period of three financial years; or (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so	
152.	The office of a Director shall be vacated if: (i) he is found to be of unsound mind by a Court of competent jurisdiction; (ii) he applied to be adjudicated an insolvent; (iii) he is adjudicated an insolvent; (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company; (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure; (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; (vii) he is removed in pursuance of Section 169 of Act; (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.	**Directors Vacating Office**
153.	Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.	**Director May be Director of Companies Promoted by the Company**
154.	(1) (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and (ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by	**Retirement And Rotation of Directors** **Retirement of Directors by Rotation**

	the company in general meeting. c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto. (2)(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless– 1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost; 2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed; 3. he is not qualified or is disqualified for appointment; 4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or 5. section 162 is applicable to the case.	
155.	(1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. (2) A resolution moved in contravention of sub-section (*1*) shall be void, whether or not any objection was taken when it was moved. (3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment	
156.	(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five percent of total valid votes cast either on show of hands or on poll on such resolution (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (*1*) in such manner as may be determined by central government.	**Appointment of director to be Vote Individually**

157.	(1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company: Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government. (2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later: Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure. (3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.	**Resignation of Director**
158.	The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.	**Register Of Directors And Key Managerial Personnel and Notification of Changes to Registrar**
159.	a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Appointment of Technical or executive Directors**
160.	(1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard: Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation (2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.	**Removal of directors** **Removal Of Directors**

	(3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting. (4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,— (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it (5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (*2*). (6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed. (7) If the vacancy is not filled under sub-section (*5*), it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be re-appointed as a director by Board of directors (8) Nothing in this section shall be taken - a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
161.	A retiring Director shall be eligible for re-election.	**Eligibility or Re-election**
162.	(1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board: Provided that the Central Government may, by notification, direct that the provisions of this sub- section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification	**Proceedings Of Directors** **Meeting of Board**

	(2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time: Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means. (3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means: Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting: Provided further that in case of absence of independent directors from such a meeting of the Board decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any	
163.	(1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub- section. (2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose. (3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time. (4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place	**Quorum**
164.	Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.	**Decision of Questions**
165.	The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be	**Board May Appoint Chairman, Co-Chairman and Vice Chairman**

	the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.	
166.	A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.	
167.	Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Power of Board Meeting**
168.	The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article	**Meeting of the Committee how to be governed**
169.	No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company: Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.	**Defects in Appointment of Directors not to Validate Actions Taken**
170.	(1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution: Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. (2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be and made part of the minutes of such meeting	**Passing of Resolution by Circulation**
171.	Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to	**Special Notice**

	be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.	
172.	(1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do: Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under including regulations made by the company in general meeting: Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise to be exercised or done by the company in general meeting. (2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**General Powers of the Board**
173.	The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: - (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorize buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company; (q) to invite and accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit;	**Certain Powers to be Exercised by the Board only at meetings**

	(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify: Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.	
174.	(1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: - (a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation; (c) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause. (2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors. (3) Nothing contained in clause (*a*) of sub-section (*1*) shall affect - (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing. (4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (*a*) of sub-section (*1*) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions: Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act. (5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	**Restrictions on power of Board**

175.	Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.	**Power to Borrow**
176.	All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply	
177.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	**The Payment or Repayment of Money Borrowed**
178.	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company. Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting	**Bonds, Debentures, etc. to be subject to control of Directors**
179.	The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.	**Condition on which Money may be borrowed**
180.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not savings) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Terms of Issue of Debentures**
181.	(1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption: Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting. (2) No company shall issue any debentures carrying any voting rights. (3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government (4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures. (5) No company shall issue a prospectus or make an offer or invitation to the public or to	**Debentures with voting Rights Not be issued**

	its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government. (6) A debenture trustee shall take steps to protect the interests of the debenture holders and redress their grievances in accordance with such rules as may be determined by central government. (7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion: Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three fourths in value of the total debentures at a meeting held for the purpose (8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue. (9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders. (10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon. (11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both. (12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance. (13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.	
182.	If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.	**Execution of indemnity**

183.	Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers *1)* To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company. *2)* Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory. *3)* At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages of other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges. *4)* To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. *5)* To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit. *6)* To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed. *7)* To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees. *8)* To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein. *9)* To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards. *10)*To act on behalf of the Company in all matters relating to bankruptcy and insolvency.	**Certain power of Board**

	*11)*To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company. *12)*To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes. *13)*Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit. *14)*Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. *15)*To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. *16)*To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company. *17)* To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit. *18)* To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise. *19)* Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors,	

	may in its absolute discretion-think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper. *20)* To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents. *21)* From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants. *22)* To redeem redeemable preference shares. *23)* Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. *24)* To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.	
184.	Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government. Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence. Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members. Subject to the provisions of section 152, an independent director shall hold office for a	**Appointment of Independent Directors**

	term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report. No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director: Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly. Notwithstanding anything contained in this Act - (*i*) an independent director; (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.	
185.	(1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration. (2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time: Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board. Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel: Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India. (3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.	**Key Managerial Personnel** **Appointment of Key Managerial Personnel**
186.	The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.	**Remuneration of key Managerial Personnel**

187.	Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.	**Directors May Confer Power on Managing Director**
188.	No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who - (a) is below the age of twenty-one years or has attained the age of seventy years: Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person; (b) is an undischarged insolvent or has at any time been adjudged as an insolvent; (c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months. A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.	**Certain persons not to be Appointed as Managing Directors**
189.	Special to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.	
190.	The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:- a) Managing Director and b) Manager. and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.	
191.	The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.	**The Secretary**
192.	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence	**The Seal, Its Custody And Use**
193.	(1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.	**The Minutes**

	(2) Each page of every such book shall be initialled or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed. (a) in the case of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the next succeeding meeting. (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose	
194.	Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.	
195.	Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.	
196.	(1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday (2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied. (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat. (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. (6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain - (a) the names of the directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution. (7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting - (a) is or could reasonably be regarded as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the company. The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.	
197.	Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.	**Presumption to be Drawn Where Minutes Duly Draw and Signed**

198.	(1) No dividend shall be declared or paid by a company for any financial year except - (a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or (b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company: Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf: Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves. (2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act. (3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years (4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend. (5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash: Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company: Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.	**Dividends**

	(6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.	
199.	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.	
200.	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.	**Dividend To Joint Holders**
201.	All dividends shall be apportioned and paid proportionate to the amounts paid or credited as paid on the shares, during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly	**Apportionment of Dividend**
202.	The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.	**Declaration of Dividend**
203.	No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend	**Restriction on Amount of Dividend**
204.	(1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act. (2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.	**Dividend out of profits Only and Not to carry interest**
205.	The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act	**Interim Dividend**
206.	The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.	**Debts May be Deducted**
207.	Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.	**Dividend and Call Together**
208.	Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.	**Effect of Transfer**
209.	The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.	**Retention in Certain Cases**
210.	No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.	**No Member To Receive Interest Or Dividend Whilst Indebted To The Company And Company's Right To Reimbursement There Out**

211.	Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.	**Payment By post**
212.	The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless: (a) the dividend could not be paid by reason of the operation of any law or (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with or (c) there is dispute, regarding the right to receive the dividend or (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company	**Dividend To be paid within Thirty Days**
213.	(1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account. (2) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (*1*) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government. (3) If any default is made in transferring the total amount referred to in sub-section (*1*)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. (4) Any person claiming to be entitled to any money transferred under sub-section (*1*)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed. (5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125	**Unpaid or Unclaimed Dividend**

	and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer. (6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law: Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.	
214.	(a) Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards: (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. (b) (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued. (c) Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital. (d) For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash,	**Capitalization of Reserves**

	share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit. (e) If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale. (f) Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.	
215.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. (2) The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.	**Fractional Certificates**
216.	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.	**Dividend in Cash**
217.	The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.	
218.	The Company shall cause to be kept proper books of account with respect to: i. all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place; ii. all sales and purchases of goods and services by the company iii. the assets and liabilities of the company; and	**Books of Accounts** **Books of Accounts to be Kept**

	iv. the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section.	
219.	(1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government. (2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1). (3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order. (4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.	**Books Where To Be Kept And Inspection**
220.	The Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.	**Inspection By Members**
221.	The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.	**Transfer Books And Register Of Members When Closed**
222.	The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.	**Statement Of Accounts To Be Laid In General Meeting**
223.	Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act. If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.	**Financial Statement**
224.	The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be	**Authentication Of Financial Statement**

	Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.	
225.	Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.	**Board's Report To Be Attached To Financial Statement**
226.	A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to: (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware; (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.	**Right Of Members To Copies Of Financial Statement And Auditor's Report**
227.	After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.	**A Copy Of The Financial Statement Etc. To Be Filed With Registrar**
228.	(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.	**Right Of Member To Copies Of Audited Financial Statement**

	The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements. The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company. Provided also that every subsidiary or subsidiaries shall - (a) place separate audited accounts in respect of each of its subsidiary on its website, if any; (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours	
229.	(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review. (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated accordance with the provision of the Act	**Accounts to be Audited**
230.	(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder. (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act. Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting. Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141: Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen	**Appointment Of Auditor**

	days of the meeting in which the auditor is appointed. (3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless: (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (4) The company shall not appoint or reappoint - (*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that— (i) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term. (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.	
231.	Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.	**Power Of Board To Modify Final Accounts**
232.	Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government: Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.	**Services Of Documents On Members By Company**
233.	A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government: Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.	**Service Of Documents On Company**
234.	Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.	**"service of documents on the company"**
235.	Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.	**Authentication Of Documents And Proceedings**

236.	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act. b) Register of mortgages and charges as required by Section85 of the Act c) Register and index of Member and debenture holders as required by Section 88 of the Act. d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act. e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act. f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act. g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.	**Register And Documents** **Registers and Documents to be maintained by the Company**
237.	Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,— (a) required to be kept by a company; or (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.	**Maintenance And Inspection Of Documents In Electronic Form**
238.	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.	**Indemnity**
239.	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.	**Winding Up** **Distribution of Assets**
240.	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction	**Right Of Shareholders In Case Of Sale**
241.	No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to	**Secrecy Clause**

	require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.	
242.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.	
243.	Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.	**Knowledge Implied**

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated October 16, 2019 between our Company and Beeline Broking Limited as Lead Manager to the Issue.
2. Agreement dated December 18, 2019 executed between our Company and the Registrar to the Issue (KFin Technologies Private Limited)
3. Market Making Agreement dated October 16, 2019 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated October 16, 2019 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated August 18, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 02, 2017 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated January 07, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.
3. Fresh Certificate of Incorporation dated July 25, 2017 issued by the Registrar of Companies, Ahmedabad consequent upon Conversion of the Company to Public Company.
4. Fresh Certificate of Incorporation dated October 11, 2017 issued by the Registrar of Companies, Ahmedabad consequent upon alteration in object clause by inserting new object in the Memorandum of Association.
5. Copy of the Board Resolution dated October 03, 2019 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated October 10, 2019 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the Period ended September 30, 2019 and years ended March 31, 2019, 2018, & 2017.
8. Peer Review Auditors Report dated November 22, 2019 on Restated Financial Statements of our Company for the Period ended September 30, 2019 and years ended March 31, 2019, 2018, & 2017.
9. Copy of the Statement of Tax Benefits dated November 22, 2019 from the Statutory Auditor.
10. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Issue, as referred to, in their respective capacities.
11. Due Diligence Certificate from Lead Manager dated December 19, 2019 filed with NSE and dated [●] filed with SEBI.
12. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the SME Platform of the NSE.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

_____
Mr. Jayesh Chinubhai Shah
Chairman and Managing Director
DIN: 02479665

_____
Mr. Manish Mahendrabhai Jain
Non-Executive Independent Director
DIN: 07871644

_____
Mrs. Rupalben Jayeshkumar Shah
Whole Time Director
DIN: 02479662

_____
Mr. Jugal Rajendrakumar Dave
Non-Executive Independent Director
DIN: 07895716

_____
Mr. Niravbhai Arvindbhai Shah
Non-Executive Independent Director
DIN: 07868247

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -

_____
Mrs. Kshamaben Pravinkumar Shah
Chief Financial Officer

_____
Mr. Jay Rameshchandra Dholakia
Company Secretary and Compliance Officer

Date – 19.12.2019
Place - Ahmedabad