



VASA RETAIL AND OVERSEAS LIMITED

Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "*Partnership Act*") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. The terms, conditions and clauses of partnership firm was changed including addition and retirement of partners by way of partnership deeds dated April 02, 2001, August 29, 2016 and September 27, 2017. Vasa International was thereafter converted from a partnership firm to a public limited company with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017. For details of changes in name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus.

Registered Office: C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India. For details of changes in the registered office, please refer to the section titled "History and Certain Corporate matters" beginning on page 95 of this Draft Prospectus.

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E-mail: investor@vasagroup.in; **Website:** www.vasagroup.in; **Corporate Identity Number:** U74110MH2017PLC301013

PROMOTERS OF OUR COMPANY: MR. HARDIK VASA; AND MS. KAJAL VASA

PUBLIC ISSUE OF 16,00,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF VASA RETAIL AND OVERSEAS LIMITED ("VASA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹30 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹480.00 LAKHS ("THE ISSUE"), OF WHICH 88,000 EQUITY SHARES OF ₹10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKERS TO THE ISSUE (AS DEFINED IN THE SECTION "DEFINITIONS AND ABBREVIATIONS") (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,12,000 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.70% AND 25.23%, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (as amended) For further details, please refer to section titled "Issue Related Information" beginning on page 198 of this Draft Prospectus.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("*ASBA*") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("*SCSBs*") for the same. For details in this regard, specific attention is invited to section titled "Issue Procedure" beginning on page 198 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS 3 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Issue Price is 3 times the face value. The Issue Price (as determined by our Company, in consultation with the Lead Manager, and as stated in the section titled "Basis for Issue Price" beginning 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 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 RISK

Investment in equity and equity related securities involves 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 the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 16 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the 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 the Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("*NSE*"). Our Company has received an approval letter dated [●] from NSE for using its name in this Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("*NSE*").

LEAD MANAGER

REGISTRAR TO THE ISSUE



Hem Securities Ltd.



BIGSHARE SERVICES PRIVATE LIMITED

HEM SECURITIES LIMITED
904, A Wing, 9th Floor
Naman Midtown, Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013, India.
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Email: ib@hemsecurities.com
Contact Person: Mr. Anil Bhargava
Website: www.hemsecurities.com
SEBI registration number: INM000010981
CIN: U67120RJ1995PLC010390

1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai 400059, India.
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Email: ipo@bigshareonline.com
Contact Person: Mr. Jibu John
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON [●]

ISSUE CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

As on date of this Draft Prospectus, our Company does not have any subsidiaries. Consequently, all references to "our Company", "the Issuer", "we", "our", "us" "Vasa" or "VROL" is to Vasa Retail and Overseas Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India.

The words and expression used in this Draft Prospectus, but not defined herein, shall have the same meaning ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled "Statement of Tax Benefits"; "Financial Statements"; "Outstanding Litigation and Material Developments"; and "Main Provisions of Articles of Association" beginning on pages 69, 119, 171 and 236 respectively, shall have the meanings ascribed to such terms in these respective sections.

Company Related Terms

| Term | Description |
|--|--|
| Articles/ Articles of Association/ AoA | The articles of association of our Company, as amended. |
| Audit Committee | Audit committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. |
| Auditor/ Statutory Auditor | The statutory auditor of our Company, being M/s. S.S.Rathi & Co., Chartered Accountant. |
| Board of Director(s)/ Director(s) | The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus. |
| Chief Financial Officer/ CFO | Chief Financial Officer of our Company being Mr. Aman Shah. |
| Company Secretary & Compliance Officer | Company Secretary and Compliance Officer of our Company being Mr. Bharat Kumar Prajapat. |
| Equity Shares | The equity shares of our Company of face value of ₹10 each, fully paid-up, unless otherwise specified in the context thereof. |
| Group Companies/ Entities | The companies included under the definition of "Group Entities" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Group Entities of our Company" beginning on page 116 of this Draft Prospectus. |
| Key Managerial Personnel/ KMP | The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act disclosed under section titled "Our Management" beginning on page 100 of this Draft Prospectus. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 10, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations. |
| Memorandum/ Memorandum of Association/ MoA | The memorandum of association of our Company, as amended. |
| Nomination and Remuneration Committee | Nomination and remuneration committee of our Company constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013. |
| Peer Review Auditors | The peer review auditor of our Company, being M/s. S.S.Rathi & Co., Chartered Accountant. |
| Promoters | The promoters of our Company, being: <ul style="list-style-type: none"> (a) Mr. Hardik Vasa; and (b) Ms. Kajal Vasa |

| Term | Description |
|--------------------------------------|--|
| | For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 113 of this Draft Prospectus. |
| Promoter Group | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed under section titled "Our Promoters and Promoter Group" beginning on page 113 of this Draft Prospectus. |
| Registered Office | C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India. |
| RoC/ Registrar of Companies | The Registrar of Companies, Mumbai situated at Everest, 5 th Floor, 100 Marine Drive, Mumbai 400 002, Maharashtra, India. |
| Restated Financial Statements | The financial statements of our Company's assets and liabilities as at October 20, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the statements of profit and loss and cash flows for the period ended October 20, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectus (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| Stakeholders' Relationship Committee | Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013. |

Issue related terms

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allot/ Allotment/ Allotted of Equity Shares | Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants. |
| Allocation/ Allotment of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s) | A Successful applicant (s) to whom the Equity Shares are being/ have been issued /allotted. |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of this Draft Prospectus and the Application Form. |
| Application Amount | The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus. |
| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus. |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. <i>Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.</i> |
| ASBA Account | Account maintained by an ASBA applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant. |
| ASBA Applicant | Any Applicant who intends to apply through ASBA Process. |
| ASBA Application Location (s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune. |
| Basis of Allotment | The basis on which the Equity Shares will be allotted as described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 198 of this Draft Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock |

| Term | Description |
|---|---|
| | Exchange. |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of SCSBs | Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue. |
| Depository/ Depositories | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Depository Participant/DP | A depository participant as defined under the Depositories Act, 1966. |
| 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/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue. |
| Draft Prospectus | This Draft Prospectus dated December 19, 2017 issued in accordance with Section 32 of the Companies Act, 2013. |
| Designated Market Maker | [●] |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited. |
| Eligible NRI(s) | NRI(s) from such 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 constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Emerge Platform | The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter XB of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange. |
| 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. |
| General Information Document | 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 read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process. |

| Term | Description |
|---|--|
| ISIN | International Securities Identification Number. In this case being [●] |
| Issue Agreement | The Agreement dated November 28, 2017 between our Company and Lead Manager. |
| Issue Closing Date | [●] |
| Issue Opening Date | [●] |
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications. |
| Issue Price | The price at which Equity Shares will be issued and allotted by our Company being ₹ 30 per Equity Share of face value of ₹10 each fully paid. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer to section titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus. |
| Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO | Public Issue of 16,00,000 equity shares of face value ₹10 each of Vasa Retail and Overseas Limited for cash at a price of ₹ 30 per Equity Share (the " Issue Price "), including a share premium of ₹ 20 per equity share aggregating to ₹ 480.00 Lakhs. |
| LM / Lead Manager | The Lead Manager for the Issue being Hem Securities Limited. |
| Market Maker | Member Brokers of NSE who are specifically registered as Market Makers with the National Stock Exchange of India Limited. In our case, [●] (Registration No. [●]) . |
| Market Making Agreement | The Market Making Agreement dated ₹ [●] between our Company and Market Maker [●]. |
| Market Maker Reservation Portion | The reserved portion of 88,000 Equity Shares of ₹10 each at an Issue Price of ₹30 each to be subscribed by Market Maker. |
| Mutual Fund(s) | Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended. |
| Net Issue | The Issue (<i>excluding the Market Maker Reservation Portion</i>) of 15,12,000 equity shares of face value ₹10 each of Vasa Retail & Overseas Limited for cash at a price of ₹30 per Equity Share (the " Issue Price "), including a share premium of ₹ 20 per equity share aggregating up to ₹453.60Lakhs. |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by our Company. |
| Non-Institutional Investors or NIIs | All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2,00,000 (<i>but not including NRIs other than Eligible NRIs</i>). |
| 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. |
| Other Investors | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Payment through electronic means | Payment through NECS, NEFT, or Direct Credit, as applicable. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Prospectus | The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013. |
| Public Issue Account | The Bank Account opened with the Banker(s) to this Issue under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Foreign Investor/ QFIs | Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI. |
| Qualified Institutional Buyers or QIBs | A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III |

| Term | Description |
|---|---|
| | foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹2500.00 Lakhs; a pension fund with minimum corpus of ₹2500.00 Lakhs rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and Systemically important non- banking financial companies. |
| Registered Brokers | Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to this Issue/RTI | Registrar to the Issue being Bigshare Services Private Limited. |
| Registrar Agreement | The agreement dated November 27, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| 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, 2009. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). |
| Retail Individual Investors/RIIs | Individual Applicants or minors applying through their natural guardians, (<i>including HUFs in the name of Karta and Eligible NRIs</i>) who have applied for an amount less than or equal to ₹2 Lakhs in this Issue. |
| Self Certified Syndicate Bank(s) or SCSB(s) | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html |
| Specified Cities | Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat. |
| SME Exchange | Emerge Platform of National Stock Exchange of India Limited. |
| Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (SME Platform). |
| Underwriter(s) | The Lead Manager 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 [●] entered into amongst the Underwriters and our Company. |
| Working Days | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

Conventional and General Terms

| Term | Description |
|--|--|
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Category I foreign portfolio investor(s) | FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations. |
| Category II foreign portfolio investor(s) | FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations. |
| Category III foreign portfolio investor(s) | FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations. |

| Term | Description |
|--|---|
| Client ID | The client identification number maintained with one of the Depositories in relation to demat account. |
| Companies Act, 1956 | Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made thereunder. |
| Companies Act/ Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder. |
| Competition Act | The Competition Act, 2002. |
| Consolidated FDI Policy | Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| Depository | A depository registered with SEBI under the Depositories Act, 1996. |
| Depository Participant/ DP | A depository participant registered with SEBI under the Depositories Act. |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996. |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act. |
| Equity Listing Agreement/ Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the National Stock Exchange of India Limited (NSE). |
| FEMA | Foreign Exchange Management Act, 1999 read with rules and regulations thereunder. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>). |
| Financial Year/ Fiscal Year/ F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India. |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961 |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016. |
| LLP Act | The Limited Liability Partnership Act, 2008 |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus. |
| NRE Account | Non-resident external account |
| NRO Account | Non-resident ordinary account |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA. |
| RBI Act | Reserve Bank of India Act, 1934 |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended. |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) |

| Term | Description |
|--|---|
| | Regulations, 2009, as amended. |
| SEBI Listing Regulations / SEBI (LODR) Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended. |
| Securities Act | U.S. Securities Act of 1933, as amended |
| State Government | The government of a state of the Union of India |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals. |
| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations |

Technical and Industry related terms

| Term | Description |
|--------------|---|
| % | Percent |
| ASER | Annual Status of Education Report |
| ATL | Above The Line |
| B2B | Business to Business |
| BtoC | Business to Consumer |
| Bn | Billion |
| BPS | Basis point |
| CAGR | Compounded annual growth rate |
| CPI | Consumer Price Index |
| CSO | Central Statistics Office |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| ECB | European Central Bank |
| EPFO | Employees' Provident Fund Organisation |
| ERP | Enterprise resource planning |
| ESI | Employee State Insurance |
| Euro-zone | The eurozone, officially called the euro area, is a monetary union of 19 of the 28 European Union member states which have adopted the euro as their common currency and sole legal tender. |
| FCNR | Foreign Currency Non-Resident |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign direct investment |
| F.Y. | Financial Year |
| GDP | Gross Domestic Product |
| G-secs | Government security |
| GVA | Gross Value added |
| IIM | Indian Institute of Management |
| IMF | International Monetary Fund |
| MBO | Multi Brand outlet |
| MIT | Maharashtra Institute of Technology |
| Mn | Million |
| NCR | National Capital Region |
| PMGKY | Pradhan Mantra Garib Kalyan Yojana |
| PPP | Purchasing Power Parity |
| R&D | Research & Development |
| RBI Act | Reserve Bank of India Act, 1934 |
| Swiss Re | Swiss Reinsurance Company Ltd |
| TMR | Transparency Market Research |
| UAE | United Arab Emirates |
| UDAY | Ujwal DISCOM Assurance Yojana |

| Term | Description |
|----------------------|---|
| University of Oxford | The University of Oxford is a collegiate research university located in Oxford, England |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the Unites States of America |
| WPI | Wholesale Price Index |
| YoY | Year over Year |

General terms/ Abbreviations

| Term | Description |
|---------------------------|---|
| ₹ or Rs. or Rupees or INR | Indian Rupees |
| A/c | Account |
| AMT | Amount |
| AGM | Annual General Meeting |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year |
| Approx | Approximately |
| B. Eng | Bachelor in Engineering |
| B. Sc | Bachelor in Science |
| B.Com | Bachelor in Commerce |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BPLR | Bank Prime Lending Rate |
| BSE | The BSE Limited |
| CA | Chartered Accountant |
| CC | Cash Credit |
| Cr | Crore |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary and Compliance Officer |
| CFO | Chief Financial Officer |
| CARO | Companies (Auditor's Report) Order, 2003 |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| CLB | Company Law Board |
| CrPC | Criminal Procedure Code, 1973, as amended |
| CSR | Corporate Social Responsibility |
| DIN | Director Identification Number |
| DP ID | Depository participant's identification |
| ECS | Electronic Clearing System |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation |
| ESIC | Employee's State Insurance Corporation |
| EGM | Extraordinary General Meeting of the Shareholders of the Company |
| EPS | Earnings Per Share |
| ESOS | Employee Stock Option Scheme |
| EXIM/EXIM Policy | Export-Import Policy |
| FIPB | Foreign Investment Promotion Board |
| FBT | Fringe Benefit Tax |
| GAAR | General anti avoidance rules |
| GIR | General index register |
| GST | Goods and Services Tax |
| GoI/Government | Government of India |
| HNI | High Net worth Individual |
| HSC | Higher Secondary Certificate |
| HUF | Hindu Undivided Family |
| ICAI | Institute of Chartered Accountants of India |
| IIP | Index of Industrial Production |

| Term | Description |
|----------------------|---|
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISO | International Organization for Standardization |
| IT Act | The Income Tax Act, 1961, as amended |
| IT Rules | The Income Tax Rules, 1962, as amended |
| IRDA | Insurance Regulatory and Development Authority |
| ICSI | The Institute of Company Secretaries of India |
| Ltd. | Limited |
| MoF | Ministry of Finance, Government of India |
| MCA | Ministry of Corporate Affairs, Government of India |
| MoU | Memorandum of understanding |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MVAT | Maharashtra Value Added Tax Act |
| N.A. | Not Applicable |
| NAV/ Net Asset Value | Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| Net worth | 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. |
| NECS | National Electronic Clearing Services |
| NEFT | National Electronic Fund Transfer |
| NPV | Net Present Value |
| NoC | No Objection Certificate |
| No. | Number |
| NR | Non-resident |
| NSDL | National Securities Depository Limited. |
| NSE | National Stock Exchange of India Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit before tax |
| PF | Provident Fund |
| PSU | Public Sector Undertaking(s) |
| P/E Ratio | Price per earnings ratio |
| Pvt. | Private |
| RBI | Reserve Bank of India |
| ROE | Return on Equity |
| RoC | Registrar of Companies |
| RONW | Return on Net Worth |
| RTGS | Real time gross settlement |
| SME | Small and Medium Enterprises |
| Sec. | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985. |
| SSC | Secondary School Certificate |
| STT | Securities Transaction Tax |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| SCSB | Self-certified syndicate bank |
| UIN | Unique identification number |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value added tax |
| w.e.f. | With effect from |

| Term | Description |
|------------------|---|
| Wilful Defaulter | Wilful Defaulter as defined under Section 2 (1)(zn) of the SEBI (ICDR) Regulations. |
| -, () | Represent Outflow |

CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

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

Financial Data

Unless stated otherwise, financial data included in this Draft Prospectus is derived from the Restated Financial Information, prepared in accordance with the Companies Act and restated in accordance with SEBI (ICDR) Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Information for a period ended October 20, 2017 and for Financial Years ended March 31, 2017, March 31, 2016, 2015, 2014 and 2013 are included in this Draft Prospectus.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP has not been provided in this Draft Prospectus. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in sections titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14; 83; and 119 respectively, have been calculated on the basis of the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.

In this Draft Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.

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 therein are due to rounding-off.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained and derived from the report titled "India Stationery Market - Forecast, Trend Analysis and Competition Track – Global Review 2017 - 2026" issued by Transparency Market Research Private Limited. Industry publications generally state that the information

contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed under section titled "Risk Factors – Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable" beginning on page 14 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included under section titled "Basis for Issue Price" beginning on page 66 of this Draft Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.

FORWARD LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

These forward-looking statements and any other projections contained in this Draft Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different than those contemplated by the relevant forward-looking statements.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Disruption in manufacturing facilities of the third-party vendors;
2. Disruption in raw material supply and prices;
3. Competition from other players;
4. Cyclical nature of our business;
5. Lack of working capital arrangements;
6. Changes in laws and regulations relating to the industry in which we operate;
7. Loss or shutdown of our operations at any time due to strike or labour unrest or any other reason;
8. Our ability to successfully implement our strategy, growth and expansion plans and obtain, maintain and renew regulatory approvals;
9. Interest rate fluctuations could adversely affect our ability to conduct our business;
10. Any adverse outcome in the material legal proceedings in which we are involved;
11. Changes in government policies and regulatory actions that apply to or affect our business;
12. Financial instability in Indian financial markets;
13. Developments affecting the Indian economic conditions; and
14. Uncertainty in global financial markets.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled "Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14; 83; and 119 respectively of this Draft Prospectus .

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although, we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Our Company, our directors, the Lead Manager, the Underwriter or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to

reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being offered in this Issue, by the Stock Exchange. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus and the Prospectus until the Equity Shares are allotted to the investors.

SECTION II: RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 83 and 119 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. 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.

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 mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

Internal Risk Factors

- 1. Our Agreements with Oxford Limited may be terminated for breach of any terms and conditions mentioned therein which may adversely affect our business, operations and financials.***

We have entered into License Agreements dated October 01, 2014 and June 10, 2016 with Oxford Limited (the "Agreements") for right and license to use the Trade Mark "University of Oxford" for manufacture, sale and promotion of the licensed products (*more particularly defined under the Agreements*). These Agreements set out various terms and conditions for use of the aforementioned trade mark which are required to be strictly adhered to by our Company. These terms and conditions *inter alia* deal with (i) quality of the merchandise manufactured, sold or promoted by our Company; (ii) use of child labour or any other labour which offends the decency and morality in relation with manufacturing, distribution and sale of the merchandise; (iii) guaranteed royalty and additional earned royalty payments; (iv) indemnification; (v) product liability insurance; (vi) approval of the manufacturer; (vii) spending on advertisement of the products; (viii) approval of discount and off-price retail offers; (ix) liquidated damages to the tune of twice the royalty rates; (x) automatic renewal of the agreement for a further period of five (5) years, subject to certain conditions including increase in royalty; (xi) protection against infringement of the trade mark; and (xii) adherence to anti-bribery and anti-corruption laws of the United Kingdom. These Agreements can be terminated forthwith by Oxford Limited for breach of any of the terms of these Agreements. In the event of any breach by our Company, Oxford Limited can terminate these Agreements which may adversely affect our business, operations and financials.

2. ***We have not entered into formal arrangement in relation to supply and distribution of paper pulp and copier paper under the brand "Trion"***

Our Company supplies and distributes paper pulp to various manufacturers of paper in India and distribution of copier paper under the brand "**Trion**". We have not entered into formal arrangement in relation to supply and distribution of paper pulp and copier paper under the aforementioned brand. Further, our Company has not entered into a formal arrangement for use of the name and logo "Trion" for sale of paper pulp and copier pulp. There can be no assurance that we will be able to use the brand in future, which may cause damage to our business prospects and may adversely affect the financial position of our Company.

3. ***We are dependent on third party vendors to whom we outsource manufacturing of our products from whom we procure our finished products on non-exclusive basis. Any significant loss or disruption of production from our third-party vendors for any reasons could adversely affect our business, results of operations and financial condition.***

We outsource manufacturing of all our products to third party vendors. We do not have direct control over the timing or quality of the services and supplies provided by such third-party vendors. Production at facilities of these third-party manufacturers are beyond our control and any significant loss or disruption of production at these facilities for any reason may adversely affect our business and results of operations. We procure our finished products on non-exclusive basis from third-party vendors. The risk we face include, delay in the delivery of products, non-conformance to the prescribed product standards, delay in meeting milestones or delayed payment to us by customers due to delay in supply. As we expand, we may have to use more specialized third-party vendors with whom we are not familiar, which may increase the risk of manufacturing defects and failures to meet scheduled timelines. In the event of a material failure or disruption in committed supplies, we cannot be certain that we will be able to make alternative arrangements in a reasonable time, on commercially viable terms, or at all. As a result, our business, results of operations and financial condition may be adversely affected.

Furthermore, we cannot be certain that such third-party vendors will continue to be available to us at reasonable rates in the future. Any deterioration in our relationships with our identified third-party vendors or our failure to renegotiate acceptable terms may result in our incurring substantial additional costs, beyond our budgeted expenditure, in identifying and entering into alternative arrangements with other vendors. Further, we do not have exclusive arrangements with the third-party vendors whom we engage for the purpose of manufacturing our products. As a result, such vendors may manufacture products similar or identical to ours for our competitors or manufacture entirely for such competitors, which may have an adverse effect on our business and results of operation. Such vendors may also decide to directly sell such products in the market to our competitors, which may result in increased competition.

4. ***Significant increases in prices of key raw materials or our inability to continue to procure raw materials at favorable terms could have an adverse effect on our Company's results of operations and financial condition.***

We are dependent on external suppliers for timely supply of raw materials. We purchase paper, paper boards, printed aluminum foils, plastic sheets, bag fabric, paper printed boxes, plastic printed boxes, shrink rolls, strapping rolls etc. from third party suppliers. Volatility in the prices of raw materials, including mismatches between trends in prices for raw materials and stationery products, as well as limitations on or disruptions in the supply of raw materials, could adversely affect our results of operations.

Currently and historically, we have been able to pass on the increase in cost of our raw materials onto our customers. However, our cash flows may be adversely affected because of a time lag between the date of the procurement of such raw material and date on which we can reset the prices for our customers due to increase in raw material price. We cannot assure you that we will be able to continue to pass on the increase in raw materials costs to our customers in the future. In the event we are unable to procure raw materials at favorable terms or there is a substantial delay in supply or non-conformance to our quality requirements by the suppliers, it may impact our financial condition, business and results of operations.

5. ***We have not entered into formal contracts with our suppliers from whom we procure raw materials. Furthermore, we do not have any formal exclusive arrangement with our suppliers. In the event, we are unable to procure raw materials at terms favorable to us, or at all, our business, financial condition and results of operations may be adversely affected.***

We have not entered into formal contracts with our suppliers and our inability to procure these raw materials at terms favorable to us, or at all, may constrain our raw material supply, resulting in disruption and may have an adverse effect on our business, financial condition and results of operations. Further, we do not have non-exclusive arrangements with our suppliers and they can supply raw materials to our competitors, which may increase competition for us and may result in an adverse effect on our financial condition.

6. ***We have not entered into any contracts with any of third party manufacturer (vendors) for manufacturing of our stationery products on exclusive basis which could adversely impact our revenue and profitability.***

We do not have any formal arrangements with our third party manufacturer (vendors) for manufacturing of our stationery products which oblige them to maintain their business with us. We give the manufacturing of our products based on order placed by us through work orders. These vendors can terminate their relationship with us without giving any prior notice, which could materially and adversely impact manufacturing of our products and our business. Although, we believe that we have satisfactory business relations with these parties to consistently manufacture the products and provide these services that meet customer's requirements. However there is no assurance that the manufacturer will continue to manufacture the products which we require to fulfil the customer's requirement. This could impact the financial performance and adversely affect our business and results of operations.

7. ***We rely heavily on our top five vendors for the procurement of our raw materials. In the event there is any disruption in the supply from these key vendors, our business and results of operations could be adversely affected.***

In fiscal 2017, 76.94% and for the period ended October 20, 2017, 81.92% of our total raw material were procured from our top five (5) vendors. Should there be any disruptions in the supply of such raw materials from these key vendors, it could adversely affect our business and results of operations.

8. ***We derive a significant portion of our revenues from a limited number of customers. Any failure to maintain or further develop relationships with these customers or a significant reduction in the revenues we receive from, one or more of these customers, may adversely affect our business and results of operations.***

Our business is dependent on certain key customers, including distributors and retail chains. Our top five customers accounted for 78.37% and 69.60% of our total income for period ended October 20, 2017 and fiscal 2017 respectively. Furthermore, we do not have any long-term arrangements with such customers, neither are our customers subject to any contractual provisions or other restrictions that preclude them from purchasing products from our competitors. Our business and results of operations would be adversely affected if we were unable to maintain or further develop our relationships with our significant customers. The loss of a significant customer or a number of significant customers may have a material adverse effect on our financial conditions and results of operations.

9. ***Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.***

Our business depends on our estimate of the demand for our products from customers and on the basis of purchase orders that are placed from time to time. Our Company deals in all kinds of products which *inter alia* include water colour cakes, water tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, textured papers, silk laid papers, handmade papers, cards and envelopes, pearl finish papers, scales, sharpeners, colour pencils, erasers, engineering boxes, other technical instruments, note books, adhesive, copier paper, bag fabric, paper pulp etc. For further details in relation to our product portfolio, please refer to section titled "Our Business – Our Product and brand portfolio" beginning on page 86 of this Draft Prospectus.

The demand for the products manufactured is based on outsourcing model which is linked to a variety of factors, including our ability to identify and adapt to evolving consumer preferences, identify the suitable manufacturer etc. If we underestimate demand due to which we are unable to meet the demand for our products, we may outsource manufacture of fewer quantities of products than required, which could result in the loss of business. In the event, we overestimate the demands of our products we may purchase more raw material and manufacture excess products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

10. ***We face significant competition in the stationery industry. Any failure to compete effectively may have a material***

adverse effect on our business and results of operations.

There is significant competition in the stationery industry, both in the organized and the unorganized market segments. The stationery industry in India is highly competitive with several domestic and foreign brands present in the market and we expect that competition will continue to increase with entry of new companies (*both domestic and international*) in this industry. In such a competitive environment, our brands may face considerable pressure to sustain customer loyalty and brand equity. Further, many of our competitors may have access to considerable financial and technological resources with which they may be able to compete aggressively, including by funding future growth and expansion and investing in improving the product quality and in acquisitions.

We face a variety of competitive challenges including:

- anticipating and quickly responding to changing consumer demands and preferences;
- maintaining favourable brand recognition;
- developing innovative, high-quality products that appeal to consumers of varying age;
- pricing the products effectively and achieving customer perception of value; and
- providing strong and effective marketing support.

With increase in competition, we may *inter alia* witness lower demand for our products, pressure on pricing, loss in market share, which may impact our business and results of operations. Our inability to withstand competitive pressures and effectively respond to changing business dynamics may have a material adverse effect on our business prospects, financial condition and results of operations.

11. *Our business is cyclical in nature. Factors affecting demand for, and price and production of, school and education products, in particular, may adversely affect our business, results of operations and prospects.*

The sales of some of our products, particularly our school and education products segment, may be cyclical in nature. Our revenues are generally higher during the start of the school term in the beginning of the year as compared to the second half of the calendar year. We expect that this cyclicity will continue to have an effect on our business and results of operations. Any disruptions in production during this period may lead to a reduction in sales and may have an adverse effect on the financial performance of our Company.

12. *Our revenues and profits are dependent on several factors. Any adverse changes in these factors or in combination of these factors may affect our business operations and the financial condition.*

Our revenues and profits are dependent on several factors such as trading in new and innovative products, retaining key managerial personnel, complying with various regulatory requirements, government policies, repeat orders from our customers, managing costs and expenses, general market conditions, logistics services etc. We may face disruptions in our business for various reasons beyond our control, such as transportation bottlenecks, breakdown or failure of our systems, weather conditions, performance below expected levels, natural disasters and labour issues, breakdown of equipment, accidents, fire, terrorism, political instability, military conflict, pandemic, curfew, strikes, the financial and/or operational instability of key suppliers, distributors, warehouses and transportation providers or other reasons, which could lead to delayed or lost deliveries of our products. The occurrence of these risks, if any or any adverse change in any of these factors or a combination of these factors could significantly affect our operating results, and the slowdown / shutdown of business operations which may have a material adverse effect on our revenue from operations and financial conditions.

13. *Our business and results of operations depends on consumer spending patterns and could be adversely affected by the impact of economic conditions in India.*

Our business is sensitive to a number of factors that influence the levels of consumer spending, including political and economic conditions such as recessionary environments, the levels of disposable consumer income, consumer debt, interest rates and consumer confidence. Consumer purchases of stationery items generally decline during recessionary periods and other periods in which disposable income is adversely affected. Adverse economic and business conditions particularly declining levels of disposable consumer income, higher consumer debt, higher interest rates, higher taxation, and increase in unemployment, have a direct impact on discretionary consumer spending. Our consumers anticipate and respond to adverse changes in economic conditions and adjust their consumption patterns accordingly, which has a direct impact on our sales and revenues. Unfavourable changes in business and economic conditions affecting our consumers in India could result in decrease in demand for our

products or lower our profit margins, and may have a material adverse effect on our financial condition and results of operations.

14. *We are dependent on third party designers and market research team for our success and failure to continue developing/improving products may adversely affect our business.*

Our success depends on our ability to continue to develop and improve our products for which we hire third party designers and market research team. We cannot assure that we will be able to enhance and retain the third party designing and market research team, or that this designing and market research team will yield satisfactory results or at all. The upgradation and development of new product may be lengthy and costly and there can be no assurance that a new/ improved product developed by us will be commercially successful. Further, research undertaken by our competitors may lead to the launch of a competing or improved product that may affect the sales of our products and adversely affect our business, results of operations and financial condition.

15. *The Central Government has in the past banned certain products manufactured by stationery product manufacturers.*

Whilst our Company does not carry out manufacturing activities, the same is outsourced to other stationary manufacturers. In the event our Company is also getting any such stationery product manufactured, such prohibition or ban may affect our revenues thereby affecting the financial condition of our Company. The Central Government has in the past banned certain products manufactured by stationery product manufacturers. The Central Government by way of its notification dated July 17, 2012 banned bottled correction fluids as well as thinners for retail purposes. In the event, in future, the Central Government / State Government impose any such ban or prohibition and such banned stationery product forms a part of our product portfolio, our revenues arising out of such products may be affected, thereby affecting the financial condition of our Company.

16. *Demand for our products is affected by global and national economic conditions. Any development which decelerates the demand for stationery products may have an adverse impact on our Company.*

The stationery industry in India in general and our business and results of operations in particular are affected by various global and national economic conditions. Changes or a downturn in the global or national economy could add uncertainty to currency inflation or deflation, interest rates, taxation, stock market performance, consumers' confidence and consumers' perception of economic conditions, which in turn may affect the consumers' willingness to purchase stationery products. Any global or national economic distress would cause a material adverse effect on the demand for our products and hence on our business and results of operations.

17. *We are involved in high volume – low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.*

Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results and financial conditions. Due to the nature of the products, we may not be able to charge higher margins for our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to order procurement, timely order execution, effectively delivery monitoring and continuous cost control of non-core activities. The table below gives details of our operating margins and net profit margin based on restated financials:

(₹ in Lakhs)

| Particulars | For the period from April 01, 2017 to October 20, 2017 | As on March 31, 2017 | As on March 31, 2016 | As on March 31, 2015 |
|---------------------------------|--|----------------------|----------------------|----------------------|
| Total Revenue | 1791.85 | 2385.07 | 2185.84 | 1882.27 |
| PBT as a % of the total Revenue | 6.51 | 5.16 | (0.36) | (0.14) |
| PAT as a % of the total Revenue | 4.80 | 3.84 | (0.69) | (0.59) |

Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics or changes and any other relevant factors, our growth strategy and plans may undergo

changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. For further details regarding the discussions and explanations of our results, please refer to section titled "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on page 159 of this Draft Prospectus.

18. *There are outstanding legal proceedings by and against our Company, Promoters and Directors which may adversely affect our business, financial condition and results of operations.*

There are outstanding legal proceedings filed by and against our Company, Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts and appellate forums. Such proceedings could divert management time and attention, and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against or by our Company, Promoters and Directors as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

| No. | Nature of proceedings | Number of outstanding cases | Approx. amount involved (₹ in Lakhs) |
|--|--|-----------------------------|---|
| <i>Cases filed by our Company</i> | | | |
| 1. | Criminal Complaint | 2 | 5.17 |
| 2. | Consumer Complaint | 1 | 19.96 |
| <i>Notices issued by our Company</i> | | | |
| 3. | Notices issues | 2 | 109.65 |
| <i>Intimations issued against our Company</i> | | | |
| 4. | Intimation under Section 245 of the Income Tax Act, 1961 | 4 | 1.23 |
| <i>Notices issued against our Promoter & Director[#]</i> | | | |
| 5. | Intimation under Section 245 of the Income Tax Act, 1961(<i>Mr. Hardik Vasa</i>) | 1 | 0.03 |
| 6. | Intimation under Section 245 of the Income Tax Act, 1961(<i>Mr. Mahiesh Jaain and Mr. Yashesh Udani</i>) | 5 | 0.75 |
| <i>Indirect tax notices issued against our Company</i> | | | |
| 7. | Notices issued under MVAT | 2 | Not quantifiable |
| 8. | Notices issued under the Central Sales Tax (Bombay) Rules, 1957 | 2 | Not quantifiable |

[#] *The above tax liabilities may be subject to interest charges and penalty imposed by the Department, if any.*

Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 171 of this Draft Prospectus.

19. *Some of the properties used by our Company including our Registered Office are occupied by our Company on lease basis. Any termination of the lease(s) or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.*

Some of the properties used by our Company including the Registered Office premises are owned/ possessed by third parties. While we have a formal arrangement for the occupancy of the Registered Office, in the event, we are unable to renew the lease agreement for Registered Office on favourable terms, our Company may not be able to continue to use these premises as the Registered Office, which may lead to disruption in the business and administrative operations of our Company having an adverse effect on the business, financial condition and results of operations of our Company.

20. *Our failure to obtain, maintain and renew regulatory approvals or permits required for our business may adversely affect our business and results of operations.*

We require certain approvals, licenses, registrations and permissions for our operations. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can

do so in the timeframes anticipated by us, or at all. Our Company has recently been converted from Partnership firm to a public limited company. Therefore, all the necessary approvals have been obtained in the name of the erstwhile partnership firm. Our Company has made certain applications for obtaining these approvals in the name of our Company. There are certain approvals for which our Company is yet to make an application. For further details, please refer to section titled "Government and Other Approvals" beginning on page 175 of this Draft Prospectus.

If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all in the name of our Company, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

- 21. *Certain government/statutory approvals and/or licenses have been procured in our erstwhile partnership firm 'Vasa International' and applications for the change of name are either made or pending before the concerned authorities.***

While our Company has initiated the process to obtain or apply for change of name for all regulatory permits, licenses and approvals in its present name 'Vasa Retail and Overseas Limited' to operate its business, certain governmental or statutory approvals and/or licenses may be in our erstwhile partnership firm name 'Vasa International' or in some cases, applications for the same are still pending before the concerned authorities. For further details, please refer to section titled "Government and Other Approvals" beginning on page 175 of this Draft Prospectus.

- 22. *We are dependent on our senior management team and the loss of key members or failure to attract skilled personnel may adversely affect our business.***

Our success depends largely on the efforts, expertise and abilities of our senior management, as well as other skilled personnel, including our Promoter, Mr. Hardik Vasa who has twenty (20) years of experience. Our senior management is important to our business because of their experience and knowledge of the industry. We cannot assure you that we will be able to retain any or all of the key members of our management team. The loss of the services of such key members may have an adverse effect on our business and results of operations. Further, our ability to maintain our position in the stationery business depends on our ability to attract, train, motivate, and retain highly skilled personnel. In the event we fail to meet these requirements, it may have an adverse effect on our business and results of operations. For further details of our senior management team, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus.

- 23. *Our success depends upon our ability to sustain effective implementation of our business and growth strategy.***

The success of our business depends greatly on our ability to effectively implement our business and growth strategy. Whilst we believe that we have successfully executed our business strategy in the past, there can be no assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Any future organic growth and other acquisitions may place significant demands on our management, operational, financial and internal controls across the organization. It may also impose significant added responsibilities on members of the management, including the need to identify, recruit, maintain and integrate additional employees; adhering to our quality and process execution standards; maintaining high levels of client satisfaction; integrating expanded operations while preserving our culture, values; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems. We may, thus, face difficulties in executing our strategy including the proposed expansion plans and any future growth strategy. If we are unable to manage our growth, it may have an adverse effect on our business, results of operations and financial condition. Our future financial performance and our ability to commercialize our products and to compete effectively will depend, in part, on our ability to manage any growth effectively, and our failure to do so may adversely affect our business, financial condition, results of operations and growth prospects.

- 24. *Some of our products may in the future face competition from electronic products which could have an adverse effect on our business, results of operations, financial condition and future prospects.***

Some of our products may compete with electronic products in the future. With the advent of computers, electronic gadgets being increasingly used in schools and offices which may result in a decline in the usage of stationery products. With increased usage, in schools, of electronic gadgets like electronic slates, laptops, tablets etc., our

business may be adversely affected impacting our financial condition and prospects in the future.

25. ***Our business depends on our reputation and customer perception of our brand, and any negative publicity or other harm to our brand may materially adversely affect our business, results of operations and financial condition.***

We believe that our brands are widely recognized in India by students, teachers and institutions. We also believe our strong brand reputation has helped us attract and retain customers who use our products throughout the education cycle. As a result, our reputation and customer perception of our brands are critical to our business. However, our ability to maintain our brand recognition depends on a number of factors, some of which are beyond our control. Maintaining and enhancing our reputation and brand recognition depends primarily on the quality of our products, as well as the success of marketing and promotional efforts by us and our distributors. Maintaining and enhancing our brands is essential to our efforts to maintain and expand our customer base. If customers do not perceive our products to be of high quality or differentiated owing to its content, our brand image may be harmed, thereby decreasing the attractiveness of our products.

26. ***We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.***

We have experienced negative cash flows in the past from our operating, investing and financing activities. Following are the details of our cash flow position during the last five (5) financial years and for the period ended October 20, 2017 based on Restated Financial Statements are set out below:

(₹ in Lakhs)

| Particulars | For the period from April 01, 2017 to October 20, 2017 | For the period ended | | | | |
|---|--|----------------------|----------------|----------------|----------------|----------------|
| | | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2014 | March 31, 2013 |
| Net Cash from/ (used) in Operating Activities | 134.84 | 127.55 | (49.21) | 69.60 | 62.94 | (34.05) |
| Net Cash from/ (used) in Investing Activities | 27.18 | 7.56 | (23.22) | (172.68) | (29.19) | (4.61) |
| Net Cash from/ (used) Financing Activities | 318.02 | (61.98) | 79.16 | 134.96 | (88.88) | 57.56 |

Cash flow of our Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding cash flows, please refer to section titled "Restated Cash Flow Statements - Annexure III" beginning on page 126 of this Draft Prospectus.

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

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

28. ***We may be unable to seek compensation from manufacturers for defective or damaged raw material and finished products.***

There may be instances when our manufacturers may supply us defective raw material and finished products which in certain cases may go unnoticed by us. We may face delays in recovering damages or may not be able to claim damages at all from our vendors for reasons beyond our control. If no claim can be asserted against manufacturers

amounts that we claim cannot be recovered from either of the manufacturers for any reason, our Company will have to bear the loss for the damaged products. As a result our business, financial condition and results of operations could be materially adversely affected.

29. *Our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.*

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. We have availed standard fire and special insurance policy cover to insure all kinds of stationaries and other products. We have also availed product liability policy to cover any claims that may arise against the products sold by our Company. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses.

We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. Further, we do not maintain third party liability, product liability or business interruption insurance, which would protect us from technical failures or other disruptions to our operations. While, we maintain insurance, we cannot assure you that such insurance will be adequate to cover the entirety of all potential losses.

30. *We may be subject to product liability claims in relation to the quality and use of our products. Any claims arising from such liabilities may harm our reputation and/or have an adverse impact on our business, financial condition and results of operations.*

We are exposed to claims in relation to the quality of our products including public liability claims. We deal with products made from raw materials, which may be hazardous and/or chemicals, which are combustible and flammable. In the event of any accident, we may have to incur substantial costs or pay damages for, *inter-alia*, personal injuries or loss suffered by consumers. Further, due to the uncertain nature of claims, adequate insurance cover cannot be availed. For defending any product liability claim, we may have to incur substantial legal costs and may also have to divert our management's attention away from business operations. Any judgment/award or findings, against us in such claim, may harm our reputation, and may have an adverse impact on our revenue and profitability.

31. *Our indebtedness and the conditions and restrictions imposed on us by our financing agreements, or the interest rate fluctuations to which we are exposed, could adversely affect our ability to conduct our business.*

As of October 20, 2017, we had outstanding indebtedness of ₹ 861.86 lakhs. We may incur additional indebtedness in the future.

We have been issued sanction letters from certain banks for short term and long-term borrowings, which contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to change, termination or wind up of existing business, disposal of assets other than ordinary course of business, creation of any security or preference for the benefit of any third party, payment of dividends under an event of default. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Furthermore, our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, please refer to section titled "Financial Indebtedness" beginning on page 168 of this Draft Prospectus.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

32. *Any failure in our IT systems could adversely affect our business.*

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track

record and analyze work in progress or causing loss of data and disruption to our operations, including an inability to assess the progress of our projects, process financial information or manage creditors or debtors or engage in any normal business activities. This could have an adverse effect on our business.

33. *Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.*

Neither the Lead Manager nor we have independently verified the data obtained from Transparency Market Research Private Limited as referred in this Draft Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India and our industry in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled "Industry Overview" beginning on page 71 of this Draft Prospectus.

34. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.*


We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.



35. *Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the gross issue proceed. As on date we have not identified the use of such funds.*

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] of the Gross Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act.

36. *Exchange rate fluctuations may adversely affect our business.*

Though, our Company may hedge a portion of the net foreign exchange position through forward exchange contracts and derivatives, it still may be affected by fluctuations in exchange rates between the Indian rupee and other currencies. Most of our exports and some of our imports are made in in foreign currencies. Any significant fluctuation in exchange rates may adversely affect our business, financial condition and results of operations.

37. *We have applied for for registration of our name and logo and renewal of our registered trademark . We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

Our Company has made an application dated October 09, 2017 for registration of our name and logo  with the Trade Marks Registry under class 16. Further, our brand name  was registered under class 16 till July 31, 2017. Our Company has made a renewal application dated November 28, 2017 with the Trade Marks Registry for renewal of the aforementioned brand which is pending renewal as on the date of this Draft Prospectus. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure

you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

- 38. *Our Company has entered into certain related party transactions and may continue to do so. Any such related party transaction may have an adverse effect on the business, financial condition and results of operations of our Company.***

Our Company has entered into related party transactions in ordinary course of its business at arm's length basis. We cannot assure you that any future related party transactions that would be entered into by our Company may be on favorable terms as against if such transactions would have been entered into with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect the business, results of operations and financial condition of our Company. For further details of related party transactions, please refer to Annexure "R" titled "Restated Statement of Related Party Transactions" under section titled "Financial Information" beginning on page 159 of this Draft Prospectus.

- 39. *Our Promoters, Director and certain of the members of our Promoter Group have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Director and certain of the members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoters, Director and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to section titled "Capital Structure"; and Our Promoters and Promoter Group" beginning on pages 52; and 113 respectively of this Draft Prospectus.

- 40. *Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow him to influence the outcome of matters submitted for approval of our shareholders.***

Our Promoters currently own 68.63% of our Equity Shares. Following the completion of the Issue, our Promoters will continue to hold majority shareholding of our post-Issue Equity Share capital. As a result, they will have the ability to influence matters requiring shareholder's approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

- 41. *We have contingent liabilities, and our profitability could be adversely affected if any of these contingent liabilities materialise.***

The contingent liabilities for the period ended October 20, 2017 of the operations of our Company were as follows:

| Nature of Liability | Amount (₹ in Lakhs) |
|---|------------------------|
| Income tax Outstanding Demand AY 2009-10 (Wealth Tax) | 0.56 |
| Income tax Outstanding Demand AY 2010-11 (Income Tax) | 2.96 |
| Income tax Outstanding Demand AY 2014-15 (Income Tax) | 0.65 |
| Income tax Outstanding Demand AY 2017-18 (Income Tax) | 0.02 |
| TDS Defaults (Prior Years) | 0.08 |
| TDS Defaults (FY 2013-14) | 0.40 |

| Nature of Liability | Amount (₹ in Lakhs) |
|---------------------------|------------------------|
| TDS Defaults (FY 2014-15) | 0.23 |
| TDS Defaults (FY 2015-16) | 0.19 |
| TDS Defaults (FY 2016-17) | 0.83 |
| TDS Defaults (FY 2017-18) | 0.02 |
| Total | 5.94 |

If any of these contingent liabilities materialise, fully or partly, the financial condition of our Company could be adversely affected. For more information regarding the contingent liabilities, please refer to section titled "Financial Information" beginning on page 159 of this Draft Prospectus.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors, payment to suppliers and service providers and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to section titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus.

43. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.*

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

44. *Our Company has not carried out any independent appraisal of our working capital requirements. Therefore, if our estimation is not accurate or the assumptions we have taken prove to be not correct, we may be required to raise additional debt on terms that may not be totally favorable to us.*

Our working capital requirements have been assessed based on management's estimates and the same have not been independently appraised or evaluated by any bank or financial institution. Further, the estimates of our working capital requirement are totally based on the experience of our management. We cannot assure that these estimates may be accurate. If these estimates prove to be wrong, we may be required to raise additional debt, on terms that may not be totally favorable to our Company, which may in turn adversely affect our profitability. For further details, please refer to section titled "Objects of the Issue" on page 61 of this Draft Prospectus.

45. *We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. The deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. 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 hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. For further details regarding working capital requirement, please refer to the section titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus.

46. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of our Shareholders and will depend on factors that our Board and shareholders deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details of dividend paid by our Company in the past, please refer to section titled "Dividend Policy" beginning on page 118 of this Draft Prospectus.

External Risks

- 47. *Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.***

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.

- 48. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. 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. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of raw materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely 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.

- 49. *Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our operations and could constrain our ability to obtain financing on favourable terms and refinance existing indebtedness. In addition, we cannot assure you that required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business, financial condition and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include excise duties, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely

affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- ❖ The Goods and Services Tax ("**GST**") has been introduced and implemented on July 1, 2017 in the whole of India. GST is a unified and comprehensive indirect tax which would subsume the multiple indirect taxes currently levied by the central and state governments. India has adopted a dual model of GST. Therefore, under the GST regime, a tax called the Central Goods and Services Tax ("**CGST**") along with State Goods and Services Tax ("**SGST**") or Union Territory Goods and Services Tax ("**UTGST**") would be simultaneously levied on all intra-state supplies of goods and/or services at the rates specified in this regard. Further, Integrated Goods and Services Tax ("**IGST**") has been levied on all supplies of goods and/or services made in the course of inter-State trade or commerce. GST regime is an attempt to combine taxes and levies by the Central and State Governments into a unified rate structure.
- ❖ Further, the General Anti Avoidance Rules ("**GAAR**") are proposed to be effective from April 1, 2017. The tax 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. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- ❖ On November 8, 2016, the GoI withdrew the legal tender of the ₹500 and ₹1,000 denominations of bank notes. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes. These notes were replaced with a new series of bank notes of ₹500 and ₹2,000 denominations through banks. In an effort to monitor replacement of demonetized notes, the GoI had specified limits for exchange and withdrawal of currency all over India. The process of demonetization and replacement of these high denomination notes has significantly reduced the liquidity in the Indian economy being a cash-based economy. There was substantial impact on predominantly cash-based businesses and unorganised sectors in particular.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Any major hostilities involving India or other countries or other acts of violence, including civil unrest or including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business; results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

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

52. *Political instability and significant changes in Government policy could adversely affect economic conditions in India generally.*

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in

the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the basmati rice industry could have an adverse effect on our business. Any significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

53. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically, linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

54. *The occurrence of natural or man-made disasters may adversely affect our business, results of operations and financial condition.*

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. The potential impact of a natural disaster such as the H5N1 "avian flu" virus, or H1N1, the swine flu virus, MERS (Middle East Respiratory Syndrome), Zika, the mosquito virus, on our results of operations and financial position is speculative, and would depend on numerous factors. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of avian flu, swine flu, MERS and Zika had an adverse effect on the economies of those countries in which they were most prevalent. In the case of any of such diseases, should the virus mutate and lead to human-to-human transmission of the disease, the consequence for our business could be severe. An outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, results of operations and financial condition will not be adversely affected.

55. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilise the Net Proceeds for working capital purpose. For further details of the proposed objects of the Issue, please refer to section titled "Objects of the Issue" beginning on page 61 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, 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 promptly as other listed companies.

Further, 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 and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may 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, but we cannot assure you that we will be able to do so in a timely and efficient manner.

57. *Any downgrading of India's debt rating by an international rating agency could adversely affect our business.*

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

58. *The trading volume and market price of the Equity Shares may be volatile following the Issue.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

59. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely*

affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares (*including under ESOPs*), convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares.

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

Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than twelve (12) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the equity shares are sold. As such, any gain realized on the sale of equity shares held for more than twelve (12) months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of twelve (12) months or less will be subject to capital gains tax in India. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains.

61. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (*subject to certain restrictions*), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 235 of this Draft Prospectus.

62. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.*

Under the SEBI (ICDR) Regulations, we are permitted to allot Equity Shares within four (4) Working Days of the Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with the Depository Participants until fifth (5) Working Days after the Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchange.

63. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager. This price will be based on numerous factors, as described under section titled "Basis for Issue Price" beginning on page 66 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

64. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.*

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the 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 jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file 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 interests in our Company may be reduced.

65. *Our revenues, expenses and profitability may be subject to significant fluctuation and hence may be difficult to predict. This increases the likelihood that our results of operations could fall below the expectations of investors and market analysts, which could cause the market price of the Equity Shares to decline.*

Our revenues, expenses and profitability are likely to vary significantly in the future from period to period. Factors which result in fluctuations in our revenues, expenses and profits include:

- the size, complexity, timing, pricing terms and profitability of significant contracts, as well as changes in the decision-making processes of our clients;
- the business or financial condition of our clients or the economy generally, or any developments in the commodity sector and macro-economic factors;
- the high concentration of orders in a limited number of countries;
- fluctuations in exchange rates;
- the effect of increased wage pressure in India and other countries in which we operate;
- the size and timing of our facilities' expansion.

A significant portion of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance of any period. We may not be able to sustain our historical levels of profitability.

Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indications of future performance. It is indeed possible that in the future some of our periodic results of operations may be below the expectations of investors and market analysts, and the market price of the Equity Shares could decline.

Prominent Notes to Risk Factors

1. Public Issue of 16,00,000 equity shares of ₹10 each ("**Equity Shares**") of Vasa Retail and Overseas Limited ("**Vasa**" or the "**Company**" or the "**Issuer**") for cash at a price of ₹ 30 per share (the "**Issue Price**"), aggregating to ₹ 480.00 lakhs (the "**Issue**"), of which 88,000 equity shares of ₹10 each will be reserved for subscription by market makers to the issue (as defined in the section "definitions and abbreviations") (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Issue of 15,12,000 Equity Shares of ₹10 each is hereinafter referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 26.70% and 25.23%, respectively of the Post-Issue paid-up equity share capital of the Company.
2. As for period ended October 20, 2017 and as at March 31, 2017, March 31, 2016 and March 31, 2015 our Company's net worth was ₹373.19 lakhs; ₹205.09 lakhs; ₹134.41 lakhs; and ₹101.60 lakhs respectively as per our Company's Restated Financial Statements.
3. As for period ended October 20, 2017 and as at March 31, 2017, March 31, 2016 and March 31, 2015, the net asset value per Equity Share was ₹8.90; ₹4.89; ₹3.21 and ₹2.42 respectively as per our Company's Restated Financial Information.
4. The average cost of acquisition of Equity Shares by Mr. Hardik Vasa and Ms. Kajal Vasa is ₹10; and ₹10 respectively. For further details, please refer to section titled "Capital Structure" beginning on page 52 of this Draft Prospectus. The average cost of acquisition per Equity Share by our Promoters has been calculated by taking the average of the amounts paid by each of our Promoters to acquire the Equity Shares.

| Name of the Promoters | No. of Equity Share held | Average price per Equity Share (₹) |
|-----------------------|--------------------------|------------------------------------|
| Mr. Hardik Vasa | 19,63,630 | 10 |
| Ms. Kajal Vasa | 10,50,800 | 10 |

For further details, please refer to section titled "Capital Structure" beginning on page 52 of this Draft Prospectus.

5. Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "Partnership Act") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. The terms, conditions and clauses of partnership firm was changed including addition and retirement of partners by way of partnership deeds dated April 02, 2001, August 29, 2016 and September 27, 2017. Vasa International was thereafter converted from a partnership firm to a public limited company with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017. For details of changes in name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus.
6. Our Company has no Group Entities as on the date of this Draft Prospectus.
7. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information of the Company - Annexure "R" Statement of Related Parties Transactions, and Related Party Transactions" beginning on pages 153 and 159 respectively of this Draft Prospectus.
8. There has been no financing arrangement whereby our Promoters, our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Prospectus.
9. For any complaints, information or clarifications pertaining to the Issue, investors may contact the Lead Manager who has submitted the due diligence certificate to SEBI.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

Global Outlook

The first half of 2017 witnessed strong recovery across the globe which may continue in the second half as well. The global growth is backed by the ongoing growth dynamic in the Euro-zone and in Japan, solid growth in China and India, and an improving situation in Russia. Besides, expectation in the US remains positive as the country may witness growth dynamic through a potential tax cut in 2018. However, headwinds may come from geopolitical developments in the Korean Peninsula and the Middle East. Besides, the repercussions of monetary policy normalisation, particularly in the US and the Euro-zone may cause some turbulence in the global financial markets. Seemingly high valuations in equity and bond markets, combined with low volatility, continued low inflation against improving growth rate in advanced nations may be an early sign of an upcoming turmoil. Debt levels also remain high in some key economies. Stability in the oil market remains a key determinant for global economic growth as well.

The recovery in the world economy accelerated backed by firmer domestic demand growth in advanced economies and China and improved performance in other large emerging market economies. The International Monetary Fund (IMF) in its World Economic Outlook published in October 2017 revised its growth projection for the world output to 3.6 per cent in 2017 and 3.7 per cent in 2018. Growth rate in advanced economies has been picking up in 2017 backed by faster recovery in the euro area. As per the IMF projection, growth rate of the advanced nations is going to be 2.2 per cent in 2017 and 2.0 per cent in 2018, showing a notable increase from 1.7 per cent in 2016. The emerging market and developing economies too are expected to grow at faster pace at 4.6 per cent in 2017 and 4.9 per cent in 2018, from 4.3 per cent in 2016. (*Source: Economic Survey 2016-17 www.indiabudget.nic.in*)

Indian Outlook

According to the Central Statistics Office (CSO) May 2017 estimates, real GDP grew by 7.1 per cent in 2016-17 compared with 8 percent the previous year. This growth suggested that the economy was relatively resilient to the large liquidity shock of demonetization which reduced cash in circulation by 22.6 percent in the second half of 2016-17. The apparent resilience was even more marked in nominal growth magnitudes because both nominal GVA and GDP growth accelerated by over 1 percentage point in 2016-17 compared with 2015-16.

Headline CPI inflation has now been below the RBI's 2017 target for ten consecutive months by about 1.7 percentage points on average (Figure 1). Not only headline but refined core inflation which strips out agriculture and oil as well as the oil-component in transportation services declined steadily. The sharp dip in WPI inflation in late FY 2015 and throughout FY 2016 owed to the deceleration in global commodities prices, especially crude oil prices. With global commodity prices recovering and the 'base effect' (low inflation in the previous year) giving an upward push, wholesale inflation perked up during FY 2017. The vast divergence between the retail and wholesale inflation that, inter alia, led to serious measurement challenges in the national accounts, especially in FY 2016, has now been eliminated. (*Source: Economic Survey 2016-17 www.indiabudget.nic.in*)

India stationery market overview

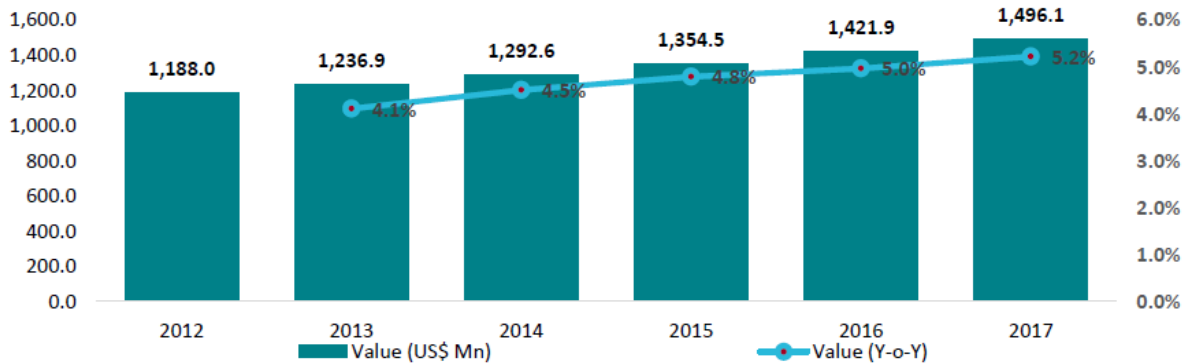
The India stationery market is likely to grow at a compound annual growth rate (CAGR) of 5.9% during the period 2017-2026. Valued at nearly US\$ 1.5 Bn in 2017, the India stationery market is projected to surpass US\$ 2.5 Bn by the end of 2026. The India stationery market continues to remain highly fragmented, with a number of players accounting for miniscule revenue share of the market. There are few pan-India players, but fragmentation remains the characteristic of the market. Pens continue to remain the largest product type, accounting for nearly 31% revenue share of the market. The pen segment is currently worth nearly US\$ 460 Mn and it is projected to surpass US\$ 750 Mn by the end of 2026. The pen segment is likely to grow at 5.6% CAGR through 2026, adding US\$ 58.6 Mn value annually. Mid-Range stationery segment is likely to grow from US\$ 718.1 Mn in 2017 to US\$ 1,249.8 Mn in 2026. This represents a compound annual growth rate (CAGR) of 6.4% from 2017 to 2026. A key trend emerging in the India stationery market is the foray of startups in the e-commerce segment. Identifying the gaps in supply and demand, startups are catering to the unmet needs of consumers.

India stationery market Value (US\$ Mn), 2012-2017

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | CAGR (2012-2016) |
|-----------------|---------|---------|---------|---------|---------|---------|------------------|
| Value (US\$ Mn) | 1,188.0 | 1,236.9 | 1,292.6 | 1,354.5 | 1,421.9 | 1,496.1 | 4.6% |
| Value (Y-o-Y) | | 4.1% | 4.5% | 4.8% | 5.0% | 5.2% | |

Source: TMR, 2017

India stationery market Value (US\$ Mn), 2012-2017

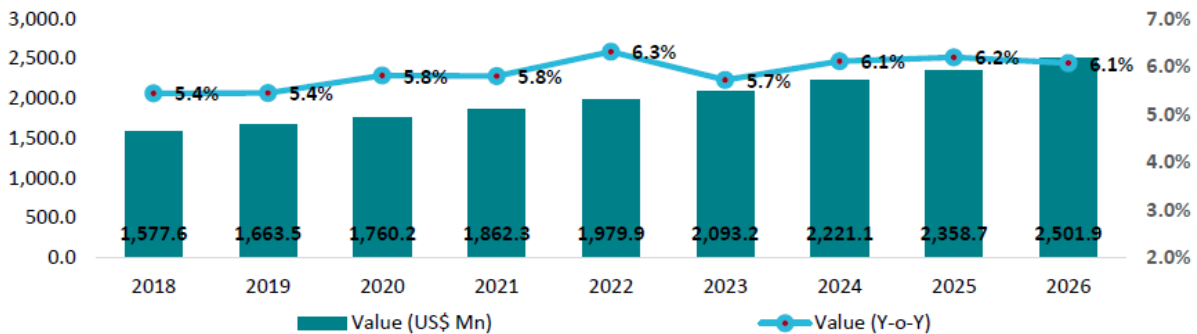


India stationery market Value (US\$ Mn), 2018-2026

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | CAGR (2017-2026) |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| Value (US\$ Mn) | 1,577.6 | 1,663.5 | 1,760.2 | 1,862.3 | 1,979.9 | 2,093.2 | 2,221.1 | 2,358.7 | 2,501.9 | 5.9% |
| Value (Y-o-Y) | | 5.4% | 5.4% | 5.8% | 5.8% | 6.3% | 5.7% | 6.1% | 6.2% | 6.1% |

Source: TMR, 2017

India stationery market Value (US\$ Mn) Forecast, 2018-2026



(Source- Forecast, Trend Analysis and Competition Track – Global Review 2017 -2026 report, Transparency Market Research)

For further details, please refer to section titled "Industry Overview" beginning on page 71 of this Draft Prospectus.

SUMMARY OF OUR BUSINESS

Business Overview

Our Company has been recently incorporated on October 20, 2017 by way of conversion into a public limited company from a partnership firm in the name of M/s.Vasa International. Our Company has been in the business of art materials and stationery products, executive bags and bag fabric since the year 1994 in its erstwhile legal status as a partnership firm with Mr. Bhupendra Vasa, Ms. Aruna Vasa and Mr. Hardik Vasa as its partners.

Our Company primarily deals in all kinds of (a) stationery products *viz.* artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (*school and office bags*). These stationery products are essentially used by school going children and offices as a part of their stationary requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. We can further classify our range of stationary products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products. For further details on our product portfolio, please refer to sub-section "Our Product and Brand Portfolio" under section "Our Business" beginning on page 83 of this Draft Prospectus.

Further our Company has exclusive license agreements dated October 01, 2014 and June 10, 2016 with Oxford Limited to market, sell, distribute, and promote various stationary products under the brand "University of Oxford" to around twenty six (26) countries spread across Asia, Middle East and Africa including India. This arrangement can be renewed for a further period on mutual consent subject to our Company achieving the expected milestones as referred under the license agreement. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus. Since the past two (2) years the focus of our Company has been in developing innovative product range under the brand "University of Oxford"; entering into arrangements with distributors; tie-up with suppliers; and recruiting a sales team which gives us a launch pad to take us forward. In addition to the above license arrangement, our Company also markets and sells its stationery products and bags under its own brand "VASTA" in the overseas markets.

In addition to the above business activities, our Company also acts as a supplier of copier paper under the brand "Trion" to certain paper dealers in the Middle East. However, we do not own the brand "Trion" under which we sell our copier paper. For further details please refer the section titled "Risk Factors" beginning on page 16 of this Draft Prospectus.

As on the date of this Draft Prospectus, we distribute our products through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India.

Our domestic markets are driven by marketing, selling, and distributing our stationary products and bags essentially under the brand "University of Oxford" and through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. We also sell our products in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius. To cater to the demands of overseas market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to market our products.

For the period ended October 20, 2017 and fiscal 2017 our total revenues were ₹ 1,791.85 lakhs; ₹ 2,385.07 lakhs; respectively and our Profit and Loss after Tax was ₹ 85.95 lakhs; and ₹ 91.56 lakhs.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. *Exclusive rights over the brand "University of Oxford".*

Our Company has exclusive master license agreements dated October 01, 2014 and June 10, 2016 with the Oxford Limited to make, market and sell various stationary products under the brand "University of Oxford" to around twenty six (26) countries *viz.* India, Bangladesh, Sri Lanka, Mauritius, Maldives, Nepal, Seychelles, Reunion (*South Asia*) Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman (*Middle East*) Egypt, Lebanon, Jordan, Yemen, Iraq, Libya, Tunisia, Algeria, Morocco, Kenya, Nigeria and Tanzania (*North Africa*).

The University of Oxford is a world renowned educational institution based out of the city of Oxford in United Kingdom. The global reputation and goodwill of the University of Oxford enables the marketing and sales of the products of our Company under the "University of Oxford" brand to students, parents, academicians and people in general in these twenty six (26) countries where we are permitted to sell our products under the brand. We believe that our arrangement with the University of Oxford for its brand will enable us leverage and capitalize our existing strengths and which will help us introduce innovative products, establish more robust marketing network, contemporary designing, strengthen presence in various geographies, access overseas markets, adopt global best practices and make technological advancements.

2. *Experience and expertise in global sourcing of diverse stationary products and brand consolidator.*

We have been sourcing stationary products for sales in domestic and overseas markets since the year 1994. We outsource our manufacturing of stationery products to various suppliers based out of India, China, Indonesia and Malaysia which enable our Company to adhere to the required specifications and stipulated quality standards for our stationary products under the brand "University of Oxford" as well as for our in-house brand "VASTA". Due to our commitment to quality and timely delivery, Oxford Limited has extended our rights to the existing range of stationary products by way of a comfort letter dated March 10, 2016 wherein Oxford has provided comfort to our Company for renewal of the agreement dated October 01, 2014 for a period of twenty (20) years until December 31, 2044 subject to our Company achieving the milestones as required under the license agreement. This extension of rights till 2044 enables us to further strengthen our relationship with them and our association with the brand. Our Company also acts as a supplier of copier paper and paper pulp.

We also provide diverse product portfolio in a combined package of other products of other brands alongwith our own stationary products in the overseas markets. The diversified product portfolio de-risks our operations from cyclicity in demand for various products. Some of our products *inter alia* include water colour cakes, water tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, textured papers, silk laid papers, handmade papers, cards and envelopes, pearl finish papers, scales, sharpeners, colour pencils, erasers, engineering boxes, other technical instruments, note books, adhesive, mechanical pencils, hi-polymer leads, fountain pen and its ink, water bottles, pencil cases, primary school bags, college bag packs, secondary school bags, geometry boxes, canvas rolls, canvas boards, artist water colours, oil sketching papers, drawing inks, brushes, painting mediums, glass colours, fabric colours, powder colours, fabric glue, artist poster colours, white board markers, permanent markers, peel and seal envelop , diaries and computer labels, organizing divider, highlighters, ball pens, gel pens, stamp pads, refills, paint markers, CD markers, carbon papers, glue sticks, gum, copier paper, paper pulp, bag fabric etc.

3. *Vast network of distributors in the domestic markets and strong customers base in the overseas markets.*

We have a multi-tiered distribution network consisting of distributors, wholesalers, shop in shop, modern retail outlets, multi-brand outlets (MBOs) or retailers and e-commerce platform on a pan-India basis. We presently supply and sell to more than 500 stores through modern retail outlets, shop in shop traditional retail outlets or MBO's in India. Our Company has strong customers base in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius, where we market and sell products under the brand "University of Oxford". We are presently associated with seven (7) distributors for the marketing and selling of our products in domestic market.

4. *Our own brand VASTA for the overseas.*

We have been using our own brand "VASTA" for the marketing and selling our stationery products in the Middle East markets since the year 2007. Our brand "VASTA" has been accepted well by the mid segment of the market, especially the Middle East countries such as Qatar, Bahrain, Oman and Kuwait We also provide quality products in the above territories under our brand "VASTA" by utilizing the existing manufacturer and supplier network for the "University of Oxford" branded products.

5. *Experienced senior management team.*

One of our Promoter Mr. Hardik Vasa took over the reins of the business from the founder Late Mr. Bhupendra Vasa in the year 1998. Mr. Hardik Vasa is a qualified engineer from MIT (Pune) and has also participated in the Accelerated General Management Programme offered by IIM, Ahmedabad from December 1, 2007 to December 7, 2008. Under his leadership, our business has been a recipient of the "Star Retailer Award" for licensee of the year by Franchise India Holding Limited in the year 2015 and 2017, Certificate of Appreciation in recognition of contribution to Brand

Licensing India by Franchise India and “Quality Excellence” for outstanding achievements in Business & Social Service by Indian Achievers forum in the recent past

Mr. Hardik Vasa has twenty (20) years of work experience. His engineering and managements degrees enables him to understand the local and global business environment and streamline the operations of our Company as per demand and supply in the domestic and global markets. In addition to marketing and sales, he is well versed with the manufacturing processes, designing and customer requirements of the products of our Company and its competitors.

Our Strategies

Our business objective is to grow our revenues and profits through increased and diverse product portfolio and thereby increasing our market presence. Our business strategy focuses on the following elements:

1. *Development of new products for both domestic and overseas markets.*

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products like sticky notes and clay series. These products will further enhance our Company’s product portfolio to be offered to our customers.

2. *Explore the existing and future distribution networks for furthering our brand VASTA.*

In addition to marketing and selling products under the "University of Oxford" brand, our Company also intends to promote and market products under its in-house brand "VASTA". Our Company intends to utilize the existing channels for sourcing products and distribution networks for the "VASTA" brand products so as to create a market for products under the in-house brand as well. Growth of our "VASTA" brand products market shall provide an alternative range of products to the existing range of products sold under the "University of Oxford" brand to the customer.

3. *Expansion by way of multi-distribution and retail channels.*

We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over the internet through our website and other well-known aggregator portals to market and sell our products to retail customers. We shall soon be installing a payment gateway on our website and sales have been increasing through this medium of direct selling to our buyers and customers. We shall also expand our existing distributor network in the domestic and overseas markets, especially for our brand VASTA. Various new formats, including the shop-in-shop will be further expanded to reach more customers, especially in the Tier 2 and Tier 3 cities of the country.

4. *Leverage the "University of Oxford" brand and expand in various export markets.*

We intend to expand our export markets by greater penetration in cities and areas of the 26 countries where we are permitted to market and sell the "University of Oxford" branded products. In addition to marketing and selling our products under the brand "University of Oxford", we intend to give impetus to marketing and selling of our in-house brand "VASTA" in the various geographies including the twenty six (26) countries we are selling our products under the brand "University of Oxford". We believe that our brands command respect and credibility and intend to leverage the goodwill of our brand to enhance relationships with our existing customers, seek new customers as well as introduce new and innovative products to help us grow our operations and increase our market share. We intend to leverage the existing distribution platform and implement effective marketing strategies to deepen our reach in domestic markets.

For further details, please refer to section titled "Our Business" beginning on page 71 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|--|---------------------------------------|-----------------------------|-----------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A) EQUITY AND LIABILITIES | | | | | | |
| 1. Shareholders' Funds | | | | | | |
| (a) Share Capital (Partners capital account) | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| (b) Reserves & Surplus | | | - | - | - | - |
| | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| 2. Non-Current Liabilities | | | | | | |
| (a) Long Term Borrowings | 54.90 | 92.40 | 190.21 | 131.17 | 18.67 | 6.10 |
| (b) Deferred Tax Liabilities (Net) | - | - | - | - | - | - |
| (c) Long term provisions | 0.68 | 0.68 | 0.40 | 0.20 | 0.23 | 0.14 |
| | 55.59 | 93.08 | 190.61 | 131.37 | 18.91 | 6.24 |
| 3. Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 803.43 | 451.44 | 301.26 | 262.21 | 224.07 | 284.40 |
| (b) Trade Payables | 1,099.77 | 497.94 | 532.80 | 293.68 | 567.83 | 349.94 |
| (c) Other Current Liabilities | 128.24 | 178.42 | 129.59 | 55.19 | 24.67 | 155.21 |
| (d) Short Term Provisions | 1.00 | 1.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| | 2,032.45 | 1,128.80 | 963.66 | 611.08 | 816.57 | 789.56 |
| Total | 2,461.22 | 1,426.97 | 1,288.68 | 844.06 | 913.76 | 866.81 |
| B) ASSETS | | | | | | |
| 1. Non-Current Assets | | | | | | |
| (a) Fixed Assets | | | | | | |
| i) Tangible Assets | 43.18 | 46.69 | 187.64 | 193.64 | 38.53 | 13.65 |
| ii) Intangible Assets | 2.27 | 3.00 | 4.30 | 3.62 | - | - |
| | 45.46 | 49.69 | 191.93 | 197.26 | 38.53 | 13.65 |
| (b) Non-Current Investment | 141.11 | 141.11 | 0.77 | 0.77 | 0.77 | 0.77 |
| (c) Long Term Loans and Advances | 4.00 | 3.00 | 11.38 | 3.00 | 0.92 | 1.60 |
| (d) Deferred Tax Assets (Net) | 0.57 | 0.57 | 0.13 | 0.06 | 0.07 | 0.04 |
| (e) Other Non-Current Assets | - | - | - | - | - | - |
| | 145.68 | 144.68 | 12.28 | 3.83 | 1.76 | 2.41 |
| 2. Current Assets | | | | | | |
| (a) Inventories | 816.45 | 611.96 | 441.59 | 290.68 | 254.34 | 145.04 |
| (b) Trade Receivables | 728.51 | 275.50 | 433.51 | 195.00 | 546.41 | 405.99 |
| (c) Cash and Bank Balances | 635.26 | 155.21 | 82.08 | 75.35 | 43.47 | 98.60 |
| (d) short term loans & advances | 66.44 | 184.42 | 123.34 | 70.36 | 23.45 | 199.94 |
| (e) other current assets | 23.42 | 5.51 | 3.94 | 11.57 | 5.81 | 1.18 |
| | 2,270.08 | 1,232.60 | 1,084.47 | 642.96 | 873.48 | 850.74 |
| Total | 2,461.22 | 1,426.97 | 1,288.68 | 844.06 | 913.76 | 866.81 |

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

ANNEXURE – II**RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT****(₹ in Lakhs)**

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|---|---------------------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1 Revenue From Operation | 1,749.96 | 2,354.98 | 2,163.00 | 1,868.13 | 1,744.93 | 1,037.83 |
| 2 Other Income | 41.89 | 30.09 | 22.84 | 14.13 | 10.89 | 9.69 |
| 3 Total Revenue (1+2) | 1,791.85 | 2,385.07 | 2,185.84 | 1,882.27 | 1,755.82 | 1,047.52 |
| 4 Expenditure | | | | | | |
| a) Purchase of Traded Goods | 1,725.97 | 2,185.97 | 2,057.45 | 1,694.54 | 1,675.43 | 982.70 |
| b) Changes in Inventories of stock-in-trade | (204.49) | (170.37) | (150.91) | (36.34) | (109.30) | (50.21) |
| c) Employee Benefit Expenses | 22.26 | 30.18 | 24.09 | 16.88 | 16.91 | 7.66 |
| d) Finance Cost | 54.41 | 68.81 | 67.94 | 46.19 | 42.35 | 31.93 |
| e) Depreciation and Amortization Expenses | 4.23 | 8.29 | 24.42 | 15.56 | 7.02 | 2.05 |
| f) Other Expenses | 72.87 | 139.08 | 170.66 | 148.15 | 110.21 | 55.48 |
| 5 Total Expenditure 4(a) to 4(f) | 1,675.25 | 2,261.95 | 2,193.64 | 1,884.99 | 1,742.61 | 1,029.61 |
| 6 Profit/(Loss) Before Tax (3-5) | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |
| 7 Tax Expense: | | | | | | |
| a) Tax Expense for Current Year | 30.65 | 32.00 | 7.37 | 8.46 | 4.80 | 7.19 |
| b) Short/(Excess) Provision of Earlier Year | | | | | | |
| c) Deferred Tax | - | (0.44) | (0.07) | 0.01 | (0.03) | (0.04) |
| Net Current Tax Expenses | 30.65 | 31.56 | 7.30 | 8.47 | 4.77 | 7.14 |
| 8 Profit/(Loss) for the Year (6-7) | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |

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

ANNEXURE – III**RESTATED CASH FLOW STATEMENT**

(₹ in Lakhs)

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|---|---------------------------------------|-----------------------------|----------------|-----------------|----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. Cash Flow From Operating Activities : | | | | | | |
| Net Profit before tax | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |
| Adjustment for : | | | | | | |
| Depreciation | 4.23 | 8.29 | 24.42 | 15.56 | 7.02 | 2.05 |
| Interest Paid | 54.41 | 68.81 | 67.94 | 46.19 | 42.35 | 31.93 |
| Interest Income | (34.55) | (5.55) | (4.25) | (3.37) | (2.02) | (3.83) |
| Provision of Gratuity | - | 1.27 | 0.21 | 0.03 | 0.09 | 0.14 |
| Operating profit before working capital changes | 140.69 | 195.94 | 80.52 | 55.66 | 60.65 | 48.19 |
| Changes in Working Capital | | | | | | |
| (Increase)/Decrease in Inventories | (204.49) | (170.37) | (150.91) | (36.34) | (109.30) | (50.21) |
| (Increase)/Decrease in Trade Receivables | (453.01) | 158.01 | (238.51) | 351.41 | (140.43) | (272.35) |
| (Increase)/Decrease in Short Term Loans & Advances | 117.97 | (61.08) | (52.98) | (46.91) | 176.50 | (187.83) |
| (Increase)/Decrease in Other Current Assets | (17.91) | (1.57) | 7.63 | (5.76) | (4.63) | (1.18) |
| (Increase)/Decrease in Other Non-Current Assets | - | - | - | - | - | - |
| Increase/(Decrease) in Trade Payables | 601.83 | (34.86) | 239.12 | (274.15) | 217.89 | 283.94 |
| Increase/(Decrease) in Other Current Liabilities | (50.18) | 48.83 | 74.39 | 30.52 | (130.55) | 150.12 |
| Increase/(Decrease) in Short Term Provisions | - | - | - | - | - | - |
| Increase/(Decrease) in Long Term Provisions | - | - | - | - | - | - |
| Cash generated from operations | 134.92 | 134.91 | (40.75) | 74.41 | 70.13 | (29.37) |
| Less:- Income Taxes paid | (0.08) | (7.36) | (8.46) | (4.80) | (7.19) | (4.74) |
| Cash Flow Before Extraordinary Item | 134.84 | 127.55 | (49.21) | 69.60 | 62.94 | (34.05) |
| Extraordinary Items | - | - | - | - | - | - |
| Net cash flow from operating activities (A) | 134.84 | 127.55 | (49.21) | 69.60 | 62.94 | (34.05) |
| B. Cash Flow From Investing Activities : | | | | | | |
| Purchase of Fixed Assets | (6.37) | (6.37) | (19.09) | (173.97) | (36.72) | (7.61) |
| Sale of Fixed Assets | - | 140.34 | - | - | 4.83 | - |
| Investment made during the year | - | (140.34) | - | - | - | (0.35) |
| Dividend Income | - | - | - | - | - | - |
| Increase/(Decrease) in Long Term Loans and Advances | (1.00) | 8.38 | (8.38) | (2.08) | 0.68 | (0.48) |
| Interest Income | 34.55 | 5.55 | 4.25 | 3.37 | 2.02 | 3.83 |
| Net cash flow from investing activities (B) | 27.18 | 7.56 | (23.22) | (172.68) | (29.19) | (4.61) |

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|---|---|-----------------------------|--------------|---------------|----------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| C. Cash Flow From Financing Activities : | | | | | | |
| Capital introduction/ Withdrawal by Partners | 57.93 | (45.54) | 49.00 | 30.52 | 1.23 | (5.85) |
| Increase/(Decrease) in Short Term Borrowings | 351.99 | 150.18 | 39.05 | 38.14 | (60.33) | 89.25 |
| Increase/(Decrease) in Long Term Borrowings | (37.49) | (97.81) | 59.04 | 112.49 | 12.57 | 6.10 |
| Interest Paid | (54.41) | (68.81) | (67.94) | (46.19) | (42.35) | (31.93) |
| Net cash flow from financing activities (C) | 318.02 | (61.98) | 79.16 | 134.96 | (88.88) | 57.56 |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | 480.05 | 73.13 | 6.73 | 31.88 | (55.13) | 18.90 |
| Cash equivalents at the beginning of the year | 155.21 | 82.09 | 75.36 | 43.47 | 98.60 | 79.70 |
| Cash equivalents at the end of the year | 635.26 | 155.21 | 82.09 | 75.36 | 43.47 | 98.60 |
| Component of Cash and Cash equivalents: | | | | | | |
| Cash on hand | 7.41 | 5.74 | 35.07 | 29.83 | 19.55 | 19.90 |
| Balance With banks | 179.01 | 72.86 | 0.05 | 0.70 | 0.05 | 35.55 |
| Fixed Deposit | 448.84 | 76.61 | 46.96 | 44.82 | 23.87 | 43.14 |
| Total | 635.26 | 155.21 | 82.08 | 75.35 | 43.47 | 98.60 |
| 1. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated | | | | | |
| 2. | The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II. | | | | | |

THE ISSUE

The following is the summary of the Issue.

| | |
|--|--|
| A. Public Issue of Equity Shares ^{(1) & (2)} | 16,00,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 30 per Equity Share aggregating to ₹ 480.00 lakhs. |
| <i>Out of which:</i> | |
| Market Maker Reservation Portion | 88,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 30 per Equity Share aggregating to ₹ 26.40 lakhs. |
| Net Issue to the Public ⁽¹⁾ | 15,12,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 30 per Equity Share aggregating to ₹ 453.60 lakhs. |
| <i>Out of which:</i> | |
| Allocation to Retail Individual Investors for upto ₹2.00 lakhs | 7,56,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 30 per Equity Share aggregating to ₹ 226.80 lakhs. |
| Allocation to other investors for above ₹2.00 lakhs | 7,56,000 Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ 30 per Equity Share aggregating to ₹ 226.80 lakhs. |
| | |
| B. Pre and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 43,92,550 Equity Shares of ₹10 each |
| Equity Shares outstanding after the Issue | 59,92,550 Equity Shares of ₹10 each |
| C. Objects of the Issue | Please refer to the section titled "Objects of the Issue" beginning on page 58 of this Draft Prospectus. |

1. *This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Related Information" beginning on page 191 of this Draft Prospectus.*
2. *The present issue has been authorised by our Board by way of resolution passed at its meeting held on November 01, 2017 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on November 09, 2017.*
3. *As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:*
 - a) *Minimum fifty percent to retail individual investors; and*
 - b) *Remaining to:*
 - (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.

GENERAL INFORMATION

Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "Partnership Act") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. The terms, conditions and clauses of partnership firm was changed including addition and retirement of partners by way of partnership deeds dated April 02, 2001, August 29, 2016 and September 27, 2017. Vasa International was thereafter converted from a partnership firm to a public limited company with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017. For details of changes in name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus.

Registered Office of the Company

C-001, Ground Floor
A/3, Antop Hill Warehousing
Vidyalankar College Marg
Barkat Ali, Antop Hill
Mumbai 400037, India.
Telephone: +91 22 2414 1380
Facsimile: +91 22 2414 1380
CIN: U74110MH2017PLC301013
Website: www.vasagroup.in
Email id: investor@vasagroup.in

Designated Stock Exchange

NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai 400051, Maharashtra, India.

For details in relation to the changes to the name of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 95 of this Draft Prospectus.

Address of the Registrar of Companies

Our Company is registered at the Registrar of Companies, Mumbai located at Everest, 5th Floor, 100 Marine Drive, Mumbai 400 002, Maharashtra, India.

Board of Directors

Our Company's board comprises of the following Directors:

| Name, Nature of Directorship and DIN | Age | Residential Address |
|---|----------|--|
| Mr. Hardik Bhupendra Vasa Chairman & Managing Director DIN No: 03600510 | 42 years | 23, 5 th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India. |
| Ms. Kajal Hardik Vasa Whole Time Director DIN No: 03600495 | 42 years | 23, 5 th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India. |
| Ms. Aruna Bhupendra Vasa Non-Executive & Non-Independent Director DIN No: 03600519 | 67 years | 23, 5 th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India. |
| Mr. Yashesh Jitendra Udani Independent Director DIN No: 02759631 | 43 years | 7, Hema Apartment, Plot no 353/B-38, V B Lane, Ghatkoper (East), Mumbai 400077, India. |
| Mr. Mahiesh Sankalchand Jaain | 48 years | Flat No.2, Vardhaman Building, Cross Road 6, |

| Name, Nature of Directorship and DIN | Age | Residential Address |
|---|----------|--|
| Independent Director DIN No: 07976830 | | Mamlatdar Wadi, Malad (West), Mumbai 400 064, India. |
| Ms. Shilpi Agarwal Independent Director DIN No: 07976857 | 32 years | A-504, Jagdish Apartment, Makol, Military Road, Andheri (East), Mumbai 400 059, India. |

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 100 of this Draft Prospectus.

Company Secretary and Compliance Officer

Mr. Bharat Kumar Prajapat **Vasa Retail and Overseas Limited**

C-001, Ground Floor
A/3, Antop Hill Warehousing
Vidyalankar College Marg
Barkat Ali, Antop Hill
Mumbai 400037, India.
Telephone: +91 22 2414 1380
Facsimile: +91 22 2414 1380
Website: www.vasagroup.in
Email id: investor@vasagroup.in

Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or Lead Manager in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Chief Financial Officer of our Company

Our Company has appointed Mr. Aman Shah, as the Chief Financial Officer (CFO). The contact details are set forth hereunder:

Mr. Aman Shah **Vasa Retail and Overseas Limited**

C-001, Ground Floor
A/3, Antop Hill Warehousing
Vidyalankar College Marg
Barkat Ali, Antop Hill
Mumbai 400037, India.
Telephone: +91 22 2414 1380
Facsimile: +91 22 2414 1380
Email id: investor@vasagroup.in

Designated Intermediaries

| Lead Manager | Legal Counsel to the Issue |
|--|--|
| Hem Securities Limited 904, A Wing, 9 th Floor Naman Midtown, Senapati Bapat Marg Elphinstone Road Mumbai 400 013, India. Telephone: +91 22 4906 0000 Facsimile: +91 22 2262 5991 Email: ib@hemsecurities.com Contact Person: Mr. Anil Bhargava Website: www.hemsecurities.com SEBI registration number: INM000010981 CIN: U67120RJ1995PLC010390 | Desai & Diwanji Advocates & Solicitors Lentin Chambers, Dalal Street Fort, Mumbai 400 001, India. Telephone: +91 22 3984 1000 Facsimile: +91 22 2265 8245 Contact Person: Ms. Praachi Doshi |
| Registrar to the Issue | Statutory and Peer Review Auditors* |
| Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Contact Person: Mr. Jibu John Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534 | M/s. S.S. Rathi & Co., Chartered Accountants 502, Shree Shivdutta Apartment Station Road, Goregao (West) Mumbai 400062, India. Telephone: +91 22 2876 2159 Facsimile: +91 22 2876 21 59 E-mail: ravi@ssrca.com Contact Person: Mr. Ravi Jagetiya Firm Registration 108726W Membership No.: 134691 Peer Review Certificate No.: 009944 |

*M/s. S S Rathi & Co. Chartered Accountants is appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate dated May 18, 2017 issued by the Institute of Chartered Accountants of India.

| Bankers to our Company | |
|--|--|
| Standard Chartered Bank Crescenzo 6/F, Plot no. C -38 and 39, 'G' Block Bandra Kurla Complex Mumbai 400051, India. Telephone: +91 22 61157623 Email: sanjay.lukule@sc.com Contact Person: Mr. Sanjay Lukule Website: www.sc.com/in | Yes Bank Limited Shop No 18- Ground Floor Unit No 1 And 2, First Floor Plot No 9, Sector 1, Vashi Navi Mumbai 400705, India. Telephone: +91 22 67214964 Email: ramesh.eladi@yesbank.in Contact Person: Mr. Ramesh Eladi Website: www.yesbank.in |

Bankers to the Issue

[•]*

*The Bankers to the Issue shall be appointed prior to filing of the Prospectus with the RoC.

Statement of *inter se* allocation of Responsibilities for the Issue

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

Designated Intermediaries

1. Self Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

2. 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.

3. Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchange for acting in such capacity.

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.

4. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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.

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.

5. Brokers to the Issue

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

Experts

Our Company has received written consent from the Statutory Auditors namely, M/s. S.S. Rathi & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated Decemeber 13, 2017 and the Statement of Tax Benefits dated Decemeber 13, 2017, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus .

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than ₹10,000 lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Although in terms of the SEBI Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, 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 withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) 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 Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our 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 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 Prospectus.

Underwriting

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Underwriting Agreement entered into by our Company with the Underwriter is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue. The details of the Underwriting commitments are as under:

(₹ in Lakhs)

| Name, Address, Telephone, Fax, and Email of the Underwriters | Indicated number of Equity Shares to be Underwritten | Amount Underwritten | % of the total Issue size Underwritten |
|--|--|---------------------|--|
| [●] | [●] | [●] | 100% |

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

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

Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this issue:

| | |
|---|-----|
| Name | [•] |
| Address | [•] |
| Telephone | [•] |
| Facsimile | [•] |
| E-mail | [•] |
| Website | [•] |
| Contact Person | [•] |
| SEBI Registration No. | [•] |
| Market Maker Registration No. (SME Segment of NSE) | [•] |

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

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 the NSE EMERGE Platform 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 NSE EMERGE Platform (in this case currently the minimum trading lot size is 4,000 equity shares; however the same may be changed by the NSE EMERGE 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% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. 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.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. 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 (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

13. **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.

14. **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.

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

16. 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) |
|------------------------|---|--|
| Upto ₹20 Crore | 25% | 24% |
| ₹20 Crore to ₹50 Crore | 20% | 19% |
| ₹50 Crore to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

17. 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

Our Company's share capital, as of the date of filing this Draft Prospectus, before and after the proposed Issue, is set forth below:

(₹ in Lakhs except share data)

| No. | Particulars | Aggregate Value at Face Value | Aggregate value at Issue Price |
|----------|---|-------------------------------|--------------------------------|
| A | Authorised Share Capital | | |
| | 70,00,000 Equity Shares of ₹10 each | 700.00 | -- |
| B | Issued, Subscribed and Paid Up Capital before the Issue* | | |
| | 43,92,550 Equity Shares of ₹10 each | 439.25 | -- |
| C | Present Issue in terms of the Draft Prospectus ** | | |
| | Issue of 16,00,000 Equity Shares of ₹10.00 each | 160.00 | 480.00 |
| | <i>Which Comprises</i> | | |
| D | Reservation for Market Maker portion | | |
| | 88,000 Equity Shares of ₹10 each at a premium of ₹ 20 per Equity Share | 8.80 | 26.40 |
| E | Net Issue to the Public | | |
| | 15,12,000 Equity Shares of ₹10 each at a premium of ₹ 20 per Equity Share | 151.20 | 453.60 |
| | <i>of which</i> | | |
| | 7,56,000 Equity Shares of ₹10 each at a premium of ₹ 20 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 Lakhs | 75.60 | 226.80 |
| | 7,56,000 Equity Shares of ₹10 each at a premium of ₹ 20 per Equity Share will be available for allocation for allotment to other Investors of above ₹2.00 Lakhs | 75.60 | 226.80 |
| F | Issued, Subscribed and Paid-up Capital after the Issue | | |
| | 59,92,550 Equity Shares of ₹10 each | 599.25 | -- |
| G | Securities Premium Account | | |
| | Before the Issue | 40.00 | |
| | After the Issue | 360.00 | |

*As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

**The present Issue of 16,00,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 01, 2017 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on November 09, 2017.

Notes on Capital Structure

1. Equity Share capital history of our Company

The following is the history of the Equity Share capital of our Company:

| Date of Allotment | Number of Equity Shares | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of allotment | Cumulative Number of Equity Shares | Cumulative Share Capital (₹) | Cumulative Share Premium (₹) |
|-------------------|-------------------------|---------------------------------|----------------------------------|---|--|------------------------------------|------------------------------|------------------------------|
| On Incorporation | 41,92,550 | 10.00 | 10.00 | Cash ⁽¹⁾ | Subscription to the MoA ⁽²⁾ | 41,92,550 | 4,19,25,500 | -- |
| December 08, 2017 | 2,00,000 | 10.00 | 30.00 | Cash ⁽³⁾ | Preferential Allotment ⁽³⁾ | 43,92,550 | 4,39,25,500 | 40,00,000 |
| Total | 43,92,550 | | | | | 43,92,550 | 4,39,25,500 | 40,00,000 |

Notes:

- (1) Pursuant to conversion of partnership firm M/s. Vasa International into our Company under Part I Chapter XXI of the Companies Act, 2013, the initial subscribers to the MoA subscribed 41,92,550 Equity Shares of face value of ₹10 each fully paid up, at par against the outstanding credit balance of partners capital account in the manner as set out under point no.2;
- (2) Allotment on subscription to the Memorandum of Association to Mr. Hardik Vasa (19,63,630 Equity Shares, face value of ₹10 each), Ms. Aruna Vasa (11,78,080 Equity Shares, face value of ₹10 each), Ms. Kajal Vasa (10,50,800 Equity Share, face value of ₹10 each), Mr. Ankur Shah (10 Equity Shares, face value of ₹10 each), Ms. Bhumi Seth (10 Equity Shares, face value of ₹10 each), Mr. Manish Kumar Badola (10 Equity Shares, face value of ₹10 each) and Mr. Sohelluddin Sayad (10 Equity Shares, face value of ₹10 each).
- (3) Preferential Allotment to Mr. Utsav Pramod kumar Shrivastav.

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

3. Details of Allotment made in the last two (2) years preceding the date of this Draft Prospectus :

Except as disclosed in this section, we have not issued any Equity Shares in the last two (2) years preceding the date of this Draft Prospectus.

4. Issue of Equity Shares in the last one (1) year

Our Company has not made any issue of specified securities at a price lower than the Issue Price during the preceding one (1) year from the date of filing of this Draft Prospectus.

5. Equity Shares issued for consideration other than cash

Our Company has not issued any Equity Shares out of revaluation reserves. Our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Prospectus.

6. Build-up of our Promoter's Shareholding, Promoter's Contribution and Lock-in
(a) Build-up of our Promoter's shareholding in our Company

The current Promoters of our Company are Mr. Hardik Vasa and Ms. Kajal Vasa. As on the date of this Draft Prospectus, our Promoters collectively hold 30,14,430 Equity Shares, which constitutes approximately 68.63% of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

i) Mr. Hardik Vasa

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre issue equity share capital | % of post issue equity share capital | Sources of funds |
|--------------------------------------|-------------------------|---------------------------------|---|---|-------------------------|-------------------------------------|--------------------------------------|---|
| On incorporation | 19,63,630 | 10 | 10 | Cash | Subscription to the MoA | 44.70 | 32.77 | Transfer from partner's capital account |
| Total | 19,63,630 | | | | | 44.70 | 32.77 | |

ii) Ms. Kajal Vasa

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value per Equity Share (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre issue equity share capital | % of post issue equity share capital | Sources of funds |
|--------------------------------------|-------------------------|---------------------------------|---|---|-------------------------|-------------------------------------|--------------------------------------|---|
| On incorporation | 10,50,800 | 10 | 10 | Cash | Subscription to the MoA | 23.92 | 17.54 | Transfer from partner's capital account |
| Total | 10,50,800 | | | | | 23.92 | 17.54 | |

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Company has not issued any preference shares to our Promoters as on the date of this Draft Prospectus.

(b) Shareholding of our Promoters & Promoter Group

The table below presents the shareholding of our Promoters and Promoter Group, who hold Equity Shares as on the date of filing of this Draft Prospectus:

| Particulars | Pre-Issue | | Post-Issue* | |
|-----------------------|------------------|------------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| Promoters | | | | |
| Mr. Hardik Vasa | 19,63,630 | 44.70 | 19,63,630 | 32.77 |
| Ms. Kajal Vasa | 10,50,800 | 23.92 | 10,50,800 | 17.54 |
| Total (A) | 30,14,430 | 68.63 | 30,14,430 | 50.30 |
| Promoter Group | | | | |
| Ms. Aruna Vasa | 11,78,080 | 26.82 | 11,78,080 | 19.66 |
| Total (B) | 11,78,080 | 26.82 | 11,78,080 | 19.66 |
| Total (A+B) | 41,92,510 | 95.45 | 41,92,510 | 69.96 |

*Assuming full subscription to the Issue.

(c) Details of Promoters' Contribution Locked-in for Three (3) Years

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("**Minimum Promoter's Contribution**"). All Equity Shares held by our Promoters are eligible for inclusion in the Minimum Promoter's Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

| Details of Promoter's Contribution | | | | | | | |
|--|-------------------------------------|----------------------|--------------------------------|-----------------------|------------------------|--------------------------------------|--------------------------|
| Date on which the Equity Shares were Allotted/ Acquired | Date when made fully paid up | Consideration | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | % of post-Issue share capital | Period of Lock-in |
| Mr. Hardik Vasa | October 20, 2017 | Cash | 8,12,000 | 10 | 10 | 13.56 | 3 years |
| Mrs. Kajal Vasa | (on Incorporation) | | 3,88,000 | 10 | 10 | 6.48 | |
| Total | | | 12,00,000 | | | 20.02 | |

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" beginning on page 53 of this Draft Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoter" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this regard, we confirm that:

- (i) the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) while our Company has been formed by conversion of a partnership firm into a company, and Equity Shares have been issued in the one (1) year immediately preceding the date of this Draft Prospectus pursuant to conversion of a partnership firm, however in terms of computation of eligible Equity shares in relation to Promoter's Contribution, we have considered the equity shares allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis.
- (iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

(d) Details of Equity Shares Locked-in for One (1) Year

In terms of Regulation 37 of the SEBI (ICDR) Regulations, the entire pre-Issue Equity Share capital i.e. 31,92,550 Equity Shares of ₹10 will be locked-in for a period of one (1) year from the date of Allotment in the Issue, except (a) the Minimum Promoter's Contribution which shall be locked in as above.

(e) Other requirements in respect of lock-in

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters may be transferred between our Promoters and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

Further, in terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.

7. The average cost of acquisition of or subscription of 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) |
|-----------------------------|---------------------------|---|
| Mr. Hardik Vasa | 19,63,630 | 10.00 |
| Mrs. Kajal Vasa | 10,50,800 | 10.00 |

**As certified by our Statutory Auditor vide their certificate dated December 13, 2017*

8. Shareholding Pattern if our company

The table below presents the shareholding pattern of our Company as on the date of this Draft Prospectus.

| Category (I) | Category of shareholder (II) | Nos. of shareholders (III) | No. of fully paid up equity shares held (IV) | No. of Partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V) + (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares Underlying Outstanding convertible securities (including Warrants) (X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) |
|--------------|--------------------------------|----------------------------|--|--|---|--|--|---|-----------------|------------------|--|--|----------------------------------|---------------------------------|---|---------------------------------|---|
| | | | | | | | | No of Voting Rights | | Total | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| | | | | | | | | Class Equity Shares | Class as Shares | | | | | | | | |
| (A) | Promoters & Promoter Group | 3 | 41,92,510 | - | - | 41,92,510 | 95.45 | 41,92,510 | Nil | 41,92,510 | Nil | Nil | 95.45 | - | - | - | [•] |
| (B) | Public | 5 | 2,00,040 | - | - | 2,00,040 | 4.55 | 2,00,040 | Nil | 2,00,040 | Nil | Nil | 4.55 | - | - | - | [•] |
| (C) | Non-Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 8 | 43,92,550 | - | - | 43,92,550 | 100 | 43,92,550 | Nil | 43,92,550 | Nil | Nil | 100.00 | - | - | - | [•] |

Notes:

- Our Company is in the process of executing Tripartite Agreements with CDSL and NSDL;
- In terms of SEBI Circulars bearing nos. Cir/ISD/3/2011 and SEBI/Cir/ISD/05/2011 dated June 17, 2011 and September 30, 2011 respectively, our Company shall ensure that the Equity Shares held by our Promoters and Promoter Group will be in dematerialised prior to the filing of Prospectus with the RoC;
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

9. The Lead Manager and their respective associates do not hold any Equity Shares as on the date of this Draft Prospectus.
10. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
11. Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Prospectus :

| Particulars | Pre-Issue | | Post-Issue | |
|-----------------|------------------|------------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| Mr. Hardik Vasa | 19,63,630 | 44.70 | 19,63,630 | 32.77 |
| Ms. Kajal Vasa | 10,50,800 | 23.92 | 10,50,800 | 17.54 |
| Ms. Aruna Vasa | 11,78,080 | 26.82 | 11,78,080 | 19.66 |
| Total | 41,92,510 | 95.45 | 41,92,510 | 69.96 |

12. None of the Key Managerial Personnels hold Equity Shares in our Company as on the date of this Draft Prospectus.

13. As on date of this Draft Prospectus, our Company has eight (8) shareholders.

14. Top Ten Shareholders of our Company

- a. The top ten (10) shareholders of our Company as of the date of the filing of the Draft Prospectus with the Stock Exchange are as follows:

| No. | Name of the Shareholder | Number of Equity Shares | Shareholding (%) |
|--------------|-----------------------------------|-------------------------|------------------|
| 1. | Mr. Hardik Vasa | 19,63,630 | 44.70 |
| 2. | Ms. Aruna Vasa | 11,78,080 | 26.82 |
| 3. | Ms. Kajal Vasa | 10,50,800 | 23.92 |
| 4. | Mr. Utsav Pramod Kumar Shrivastav | 2,00,000 | 4.55 |
| 5. | Mr. Ankur Shah | 10 | Negligible |
| 6. | Ms. Bhumi Seth | 10 | Negligible |
| 7. | Mr. Manish Kumar Badola | 10 | Negligible |
| 8. | Mr. Soheluddin Sayad | 10 | Negligible |
| Total | | 43,92,550 | 100.00 |

- b. The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of the Draft Prospectus with the Stock Exchange are as follows:

| No. | Name of the Shareholder | Number of Equity Shares | Shareholding (%) |
|--------------|-----------------------------------|-------------------------|------------------|
| 1. | Mr. Hardik Vasa | 19,63,630 | 44.70 |
| 2. | Ms. Aruna Vasa | 11,78,080 | 26.82 |
| 3. | Ms. Kajal Vasa | 10,50,800 | 23.92 |
| 4. | Mr. Utsav Pramod Kumar Shrivastav | 2,00,000 | 4.55 |
| 5. | Mr. Ankur Shah | 10 | Negligible |
| 6. | Ms. Bhumi Seth | 10 | Negligible |
| 7. | Mr. Manish Kumar Badola | 10 | Negligible |
| 8. | Mr. Soheluddin Sayad | 10 | Negligible |
| Total | | 43,92,550 | 100.00 |

- c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Draft Prospectus with the Stock Exchange:

Our Company has recently been incorporated in the year 2017 pursuant to conversion of partnership firm into a company. Hence, it has not completed two (2) years of incorporation.

15. Except Mr. Utsav Pramod Kumar Shrivastav, none of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company
16. Our Company, our Promoters, members of our Promoter Group, our Directors and the Lead Manager have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares being offered through this Issue from any person.
17. This Issue is being made through Fixed Price method.
18. The Lead Manager, our Company, our Directors, our Promoters, our Promoter Group and/or any person connected with the Issue shall not offer 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, for making an Application.
19. As on the date of this Draft Prospectus, there are no Equity Shares held by the members of our Promoter Group except as set out below. None of the Equity Shares being offered through the Issue are pledged or otherwise encumbered.

| No. | Name of the Shareholder | Number of Equity Shares | Pre Issue Shareholding (%) |
|--------------|-------------------------|-------------------------|----------------------------|
| 1. | Ms. Aruna Vasa | 11,78,080 | 26.82 |
| Total | | 11,78,080 | 26.82 |

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
21. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
22. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Issue.
23. As on the date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230-234 of the Companies Act, 2013.
24. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from submission of this Draft Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.
25. Our Company presently does not intend or propose to alter the capital structure for a period of six (6) months from the Issue Opening Date, 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 for, directly or indirectly into Equity Shares*), whether issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement. In the event our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.
26. None of our Promoters or the members of our Promoter Group will participate in the Issue.
27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
28. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations.
29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this

Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters are subject to three (3) year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the 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.
31. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category. The unsubscribed portion, if any, after such inter adjustment among the reserved categories shall be added back to the net offer to the public portion.
32. There are no safety net arrangements for this Issue.
33. There has been no financing arrangement whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of this Draft Prospectus.
34. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and the Promoter Group during the period between the date of registering the Prospectus with the RoC in relation to this Issue with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty four (24) hours of the transactions.
35. Our Company has not revalued its assets since incorporation.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue 16,00,000 Equity Shares of our Company at an Issue Price of ₹ 30 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. General Corporate Expenses, and
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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company primarily deals in all kinds of (a) stationery products viz. artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (*school and office bags*).

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:

| No | Particulars | Amount (₹ in Lakhs) |
|----|-------------------------------------|---------------------|
| 1. | To Meet Working Capital Requirement | [●] |
| 2. | Public Issue Expenses | [●] |
| 3. | General Corporate Expenses | [●] |
| | Gross Issue Proceeds | 480 |
| | Less: Issue Expenses | [●] |
| | Net Issue Proceeds | [●] |

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

| No | Particulars | Amount (₹ in Lakhs) | % of Gross Issue Proceed | % of Net Issue Proceed |
|----|-------------------------------------|---------------------|--------------------------|------------------------|
| 1. | To Meet Working Capital Requirement | [●] | [●] | [●] |
| 2. | General Corporate Expenses | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

Means of Finance

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

| Particulars | Amount (₹ in Lakhs) |
|--------------------|---------------------|
| Net Issue Proceeds | [●] |
| Total | [●] |

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

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

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

We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of 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 refer to section titled "Risk Factors" beginning on page 16 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 1080.70 lakhs for Fiscal 2018. The Company will meet the requirement to the extent of ₹ [●] Lakhs from the Net Proceeds of the Issue and balance portion will be met through internal accruals.

On the basis of our existing working capital requirements our Board pursuant to their resolution dated December 19, 2017 has approved the business plan for Fiscal 2018. Details of estimation of working capital requirement are as follows:

| No. | Particulars | Actual (Based on Re- Stated) | Actual (Based on Re- Stated) | Projected |
|-----------|-------------------------------|------------------------------------|------------------------------------|----------------|
| | | March 31, 2016 | March 31, 2017 | March 31, 2018 |
| I | Current Assets | | | |
| | Inventories | 441.59 | 611.96 | 959.50 |
| | Trade receivables | 433.51 | 275.50 | 976.71 |
| | Cash and cash equivalents | 82.08 | 155.21 | 29.49 |
| | Short Term Loans and Advances | 123.34 | 184.42 | 85.00 |
| | Other Current Assets | 3.94 | 5.51 | 5.00 |
| | Total(A) | 1084.47 | 1232.60 | 1955.70 |
| II | Current Liabilities | | | |
| | Trade payables | 532.80 | 497.94 | 824.00 |
| | Short Term Provisions | 0.02 | 1.00 | 1.00 |
| | Other Current Liabilities | 129.59 | 178.42 | 50.00 |

| No. | Particulars | Actual (Based on Re- Stated) | Actual (Based on Re- Stated) | Projected |
|-----|--|------------------------------------|------------------------------------|----------------|
| | | March 31, 2016 | March 31, 2017 | March 31, 2018 |
| | Total (B) | 662.40 | 677.36 | 875.00 |
| III | Total Working Capital Gap (A-B) | 422.07 | 555.24 | 1080.70 |
| IV | Funding Pattern | | | |
| | Working capital funding from banks | | | [●] |
| | Internal Accruals | | | [●] |
| | IPO Proceeds | | | [●] |

Justification:

| No. | Particulars |
|--------------------------|---|
| Trade receivables | Trade receivables are based on the average standard payment terms across our customers. Our general credit terms vary across geographies and type of customer and our assumptions are based on past trends. Our trade receivables turnover ratio based on the Restated Financial Statements (calculated as closing trade receivables divided by revenues from operations over 365 days) was 72 days and 42 days for Fiscal 2016 and 2017 respectively. Our Company has assumed trade receivables turnover ratio as 79 days for Fiscal 2018. |
| Trade payables | This is based on the average standard payment terms of our vendors. Our trade payables predominantly comprises of payables towards purchase of our products and services. The days of outstanding for trade payables are based on the Restated Financial Statements (calculated as trade payables divided by Purchase over 365 days) was 95 days and 85 days for Fiscal 2016 and 2017 respectively. Our Company has assumed trade payables as 85 days for Fiscal 2018. Going forward we expect to prune our creditors days by infusing funds towards working capital from the net issue proceeds. |
| Inventories | Inventories are expected to grow along with the growth in our business, on an absolute value basis. The days of Inventory are based on the Restated Financial Statements (calculated as closing Inventory divided by revenues from operations over 365 days) was 74 days and 94 days for Fiscal 2016 and 2017 respectively. Our Company has assumed trade payables as 87 days for Fiscal 2018. |

2. General Corporate Purposes

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

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

3. Public Issue Expenses

The estimated Issue related expenses include issue management fee, underwriting and selling commissions, printing and distribution expenses, legal Fee, advertisement expenses, registrar's fees, depository fee and listing Fee. The total expenses for this Issue are estimated to be approximately [●] lakhs which are [●] % of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

| Activity | (₹ in Lakhs) |
|--|--------------|
| Payment to merchant banker including underwriting and selling commissions, brokerages, Printing and stationery and postage expenses, Advertising and marketing expenses, Statutory expenses payment to other intermediaries such as legal advisors, registrars, etc and other out of pocket expenses * | [●] |
| Total Estimated Issue Expenses | [●] |

* Included commission/Processing fees for SCSB's, Brokerage and Selling Commission for Registrar Broker, RTA's and CDP's

Proposed Schedule of Implementation

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

(₹ in Lakhs)

| No. | Particulars | Amount to be deployed and utilized in Fiscal 2018 |
|-----|-------------------------------------|---|
| 1. | To Meet Working Capital Requirement | [●] |
| 2. | General Corporate Purpose | [●] |
| | Total | [●] |

Funds Deployed and Source of Funds Deployed

Our Statutory Auditor vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amount (₹ in Lakhs) |
|----------------|---------------------|
| Issue Expenses | [●] |
| Total | [●] |

Sources of Financing for the Funds Deployed

Our Statutory Auditor vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| Particulars | Amount (₹ in Lakhs) |
|-------------------|---------------------|
| Internal Accruals | [●] |
| Total | [●] |

Appraisal

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

Shortfall of funds

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

Bridge financing facilities

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

Monitoring utilization of funds

As the size of the Issue will not exceed ₹ 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim use of proceeds

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

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

Variation in Objects

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

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on pages 16; 83; and 159 respectively of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 30 which is 3 times of the face value.

Qualitative Factors

- Exclusive rights over the brand "University of Oxford"
- Experience and expertise in global sourcing of diverse stationary products and brand consolidator
- Vast network of distributors in the domestic markets and strong customers base in the overseas markets
- Our own brand VASTA for the overseas
- Experienced senior management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 83 of the Draft Prospectus.

Quantitative Factors

Information presented in this section is derived from our Company's restated financial statements of the Company for the financial years ended 2017, 2016 and 2015 and for the period ended October 20, 2017, prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

| No | Year ended | Basic & Diluted (₹) | Weights |
|----|-------------------------|---------------------|---------|
| 1. | March 31, 2015 | (0.27) | 1 |
| 2. | March 31, 2016 | (0.36) | 2 |
| 3. | March 31, 2017 | 2.18 | 3 |
| | Weighted Average | 0.93 | |
| | October 20, 2017* | 2.05 | |

*Not Annulised

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Our Company has issued 2,00,000 equity shares face value of ₹10/-each on preferential basis as on date of December 08, 2017. Since the allotment is after 20th October 2017, therefore EPS for the period ended 20th October 2017

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 30

| No | Particulars | (P/E) Ratio |
|----|--|-------------|
| 1. | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17 | 13.76 |
| 2. | P/E ratio based on the Weighted Average EPS | 32.43 |

Peer Group P/ E

| Particulars | P/E |
|-------------|-------------------------------------|
| Highest | 1427.5 (Kokuyo Camlin Limited) |
| Lowest | 29.92 (Linc Pen & Plastics Limited) |
| Average | 728.71 |

Return on Net worth (RoNW)

| No | Period | RONW (%) | Weights |
|----|-------------------------|--------------|---------|
| 1. | F.Y. 2014-2015 | (11.02) | 1 |
| 2. | F.Y. 2015-2016 | (11.23) | 2 |
| 3. | F.Y. 2016-2017 | 44.64 | 3 |
| | Weighted Average | 16.74 | |
| | October 20, 2017* | 23.03 | |

*Not Annulised

Note: The RoNW has been computed by dividing profit after tax by net worth.

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

- (a) Based on Basic and Diluted EPS, as restated of F.Y. 2016-2017 of ₹ 2.18 at the Issue Price of ₹30:
- 14.31% on the restated financial statements.
- (b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 0.93 at the Issue Price of ₹ 30:
- 6.07% on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share

| No | As at | NAV (₹) |
|----|--------------------|--------------|
| 1. | March 31, 2015 | 2.42 |
| 2. | March 31, 2016 | 3.21 |
| 3. | March 31, 2017 | 4.89 |
| 4. | October 20, 2017* | 8.90 |
| | NAV after Issue | 15.24 |
| | Issue Price | 30.00 |

*Not Annulised

Note:-

Our Company has issued 2,00,000 equity shares face value of ₹10/-each on preferential basis as on date of December 08, 2017. Therefore the Adjusted NAV after considering such allotment is 8.50 per share.

6. Comparison of Accounting Ratios with Industry Peers

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

| No. | Name of Company | Face Value (₹) | EPS (₹) | PE | RoNW (%) | NAV per Share (₹) | Total Revenue (in Lakhs) | CMP* |
|--------------------|----------------------------------|----------------|---------|--------|----------|-------------------|--------------------------|--------|
| 1. | Vasa Retail and Overseas Limited | 10.00 | 2.18 | 13.76 | 44.64 | 4.89 | 2385.07 | 30.00 |
| Peer Group* | | | | | | | | |
| 2. | Kokuyo Camlin Limited | 1.00 | 0.10 | 1427.5 | 0.44% | 21.79 | 64027.67 | 142.75 |

| No. | Name of Company | Face Value (₹) | EPS (₹) | PE | RoNW (%) | NAV per Share (₹) | Total Revenue (in Lakhs) | CMP* * |
|-----|-----------------------------|----------------|---------|-------|----------|-------------------|--------------------------|-----------|
| 3. | Linc Pen & Plastics Limited | 10.00 | 11.61 | 29.92 | 14.51% | 80.00 | 36091.11 | 347.40 |

*Source: www.bseindia.com

**CMP for our Company is considered as Issue Price

Notes:-

- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017
- Current Market Price (CMP) is the closing prices of respective scripts as on December 15, 2017. The face value of our shares is Rs. 10.00 per share and the Issue Price is of ₹ 30 per share which is 3 times of the face value.
- Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 30 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 83, 16 and 159 respectively including important profitability and return ratios, as set out in "Annexure Q" to the Financial Information of the Company on page 159 of the Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

The Board of Directors
Vasa Retail and Overseas Limited
C-001, Ground Floor, A/3, Antop Hill Warehousing,
Vidyalankar College Marg, Barkat Ali,
Antop Hill, Mumbai 400037, India.

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Vasa Retail and Overseas Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Vasa Retail and Overseas Limited ('the Company') provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income Tax Act, 1961 (the "Act") as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

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

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

For S. S. Rathi & Co.
Chartered Accountants
Firm Registration No.: 108726W
Membership No.: 134691
Place: -Mumbai
Date: December 13, 2017
Encl: Annexure

Annexure to the statement of possible Tax Benefits

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ('the Act')

- Special Tax Benefits available to the Company under the Act:
There are no special Tax benefits available to the Company under the Act.
- Special Tax Benefits available to the shareholders of the Company under the Act:
There are no special Tax Benefits available to the shareholders of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the assessment year 2017-18. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the nonresident has fiscal domicile.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Outlook

The first half of 2017 witnessed strong recovery across the globe which may continue in the second half as well. The global growth is backed by the ongoing growth dynamic in the Euro-zone and in Japan, solid growth in China and India, and an improving situation in Russia. Besides, expectation in the US remains positive as the country may witness growth dynamic through a potential tax cut in 2018. However, headwinds may come from geopolitical developments in the Korean Peninsula and the Middle East. Besides, the repercussions of monetary policy normalisation, particularly in the US and the Euro-zone may cause some turbulence in the global financial markets. Seemingly high valuations in equity and bond markets, combined with low volatility, continued low inflation against improving growth rate in advanced nations may be an early sign of an upcoming turmoil. Debt levels also remain high in some key economies. Stability in the oil market remains a key determinant for global economic growth as well.

The recovery in the world economy accelerated backed by firmer domestic demand growth in advanced economies and China and improved performance in other large emerging market economies. The International Monetary Fund (IMF) in its World Economic Outlook published in October 2017 revised its growth projection for the world output to 3.6 per cent in 2017 and 3.7 per cent in 2018. Growth rate in advanced economies has been picking up in 2017 backed by faster recovery in the euro area. As per the IMF projection, growth rate of the advanced nations is going to be 2.2 per cent in 2017 and 2.0 per cent in 2018, showing a notable increase from 1.7 per cent in 2016. The emerging market and developing economies too are expected to grow at faster pace at 4.6 per cent in 2017 and 4.9 per cent in 2018, from 4.3 per cent in 2016 (Exhibit 1).

Exhibit 1: World Economic Outlook Projections – October 2017

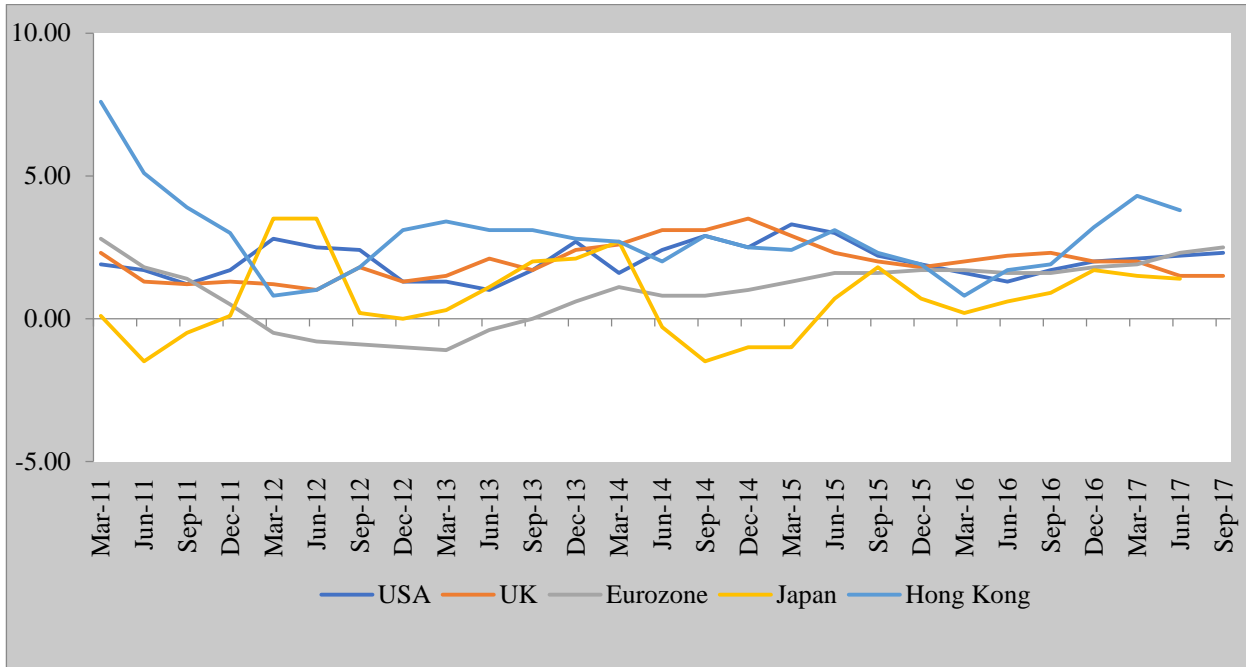
(Per cent)

| Region / Country | Year-over-Year | | | |
|---|----------------|------------|-------------|------------|
| | | | Projections | |
| | 2015 | 2016 | 2017 | 2018 |
| World Output | 3.4 | 3.2 | 3.6 | 3.7 |
| Advanced Economies | 2.2 | 1.7 | 2.2 | 2.0 |
| United States | 2.9 | 1.5 | 2.2 | 2.3 |
| Euro Area | 2.0 | 1.8 | 2.1 | 1.9 |
| Germany | 1.5 | 1.9 | 2.0 | 1.8 |
| France | 1.1 | 1.2 | 1.6 | 1.8 |
| Italy | 0.8 | 0.9 | 1.5 | 1.1 |
| Spain | 3.2 | 3.2 | 3.1 | 2.5 |
| Japan * | 1.1 | 1.0 | 1.5 | 0.7 |
| United Kingdom | 2.2 | 1.8 | 1.7 | 1.5 |
| Canada | 0.9 | 1.5 | 3.0 | 2.1 |
| Other Advanced Economies † | 2.1 | 2.2 | 2.6 | 2.5 |
| Emerging Market and Developing Economies | 4.3 | 4.3 | 4.6 | 4.9 |
| BRICS | | | | |
| Brazil | -3.8 | -3.6 | 0.7 | 1.5 |
| Russia | -2.8 | -0.2 | 1.8 | 1.6 |
| India ** | 8.0 | 7.1 | 6.7 | 7.4 |
| China | 6.9 | 6.7 | 6.8 | 6.5 |
| South Africa | 1.3 | 0.3 | 0.7 | 1.1 |

| | | | | |
|----------|-----|-----|-----|-----|
| ASEAN †† | 4.9 | 4.9 | 5.2 | 5.2 |
|----------|-----|-----|-----|-----|

- * Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.
- † Excludes the Group of Seven (Canada, France, Germany Italy, Japan, United Kingdom's, and United States) and euro area countries.
- ** For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 and onward is based on GDP at market prices with fiscal year 2011/12 as a base year.
- †† Indonesia, Malaysia, Philippines, Thailand, Vietnam

Year-on-Year Real GDP growth rates of developed countries/ region (percent)



Developed international stock markets rose in September, though emerging markets equities showed slowdown. Geopolitical concerns about rising tensions between North Korea and the U.S. and a morning rush hour terrorist incident at a southwest London Underground station temporarily suppressed markets. On the other hand, weakening global demand resulted in a slight monthly loss for emerging markets stocks, ending nine consecutive months of advances.

Eurozone equities advanced against a backdrop of positive economic data. The possibility that the European Central Bank (ECB) could soon reduce its stimulus measures continued to be a focus for the market. Japanese equities strengthened in U.S. dollar terms during the month, as exports spiked to the largest year-on-year increase since November 2013. Chinese stocks advanced, though recent data signaled the start of a widely anticipated second-half economic slowdown. Brazilian stocks surge on privatization news while Indian stocks retreated amid currency weakness and growing concerns about the outlook for the country's economy, which expanded at its slowest pace in three years in the June quarter.

MSCI World Index, which is a leading indicator for tracking the overall performance of stock markets in developed markets witnessed notable increase of 2.1 percent. On the other hand, MSCI Emerging Market Index registered a decrease of 0.1 percent during September 2017. MSCI India Index registered a fall of 1.6 percent in September 2017 over the previous month.

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's —political carrying capacity for globalisationl may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented

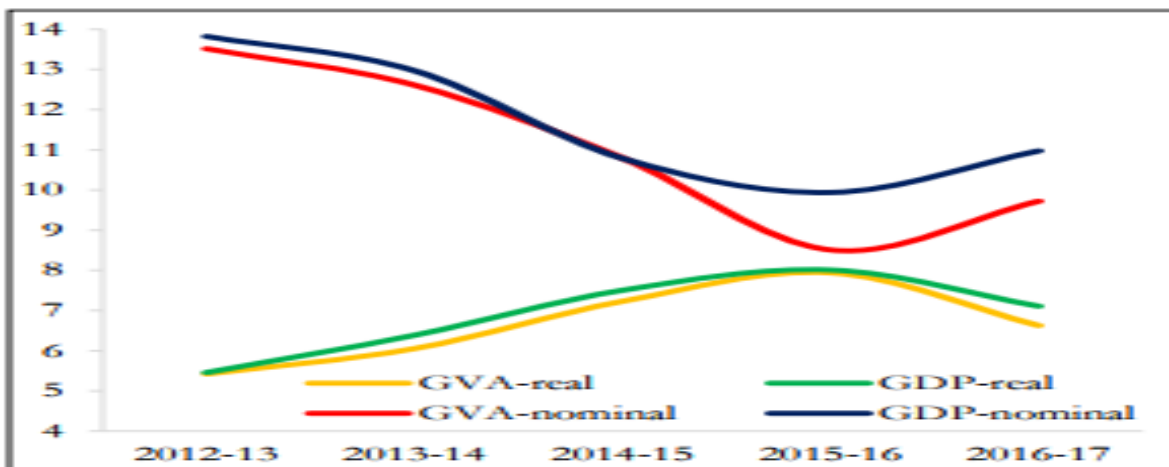
widely— about stagnant or declining trade at the global level. This changed outlook will affect India’s export and growth prospects. Third, developments in the US, especially the rise of the dollar, will have implications for China’s currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China’s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: *Economic Survey 2016-17* www.indiabudget.nic.in)

Indian Outlook

According to the Central Statistics Office (CSO) May 2017 estimates, real GDP grew by 7.1 per cent in 2016-17 compared with 8 percent the previous year. This growth suggested that the economy was relatively resilient to the large liquidity shock of demonetization which reduced cash in circulation by 22.6 percent in the second half of 2016-17. The apparent resilience was even more marked in nominal growth magnitudes because both nominal GVA and GDP growth accelerated by over 1 percentage point in 2016-17 compared with 2015-16.

Headline CPI inflation has now been below the RBI’s 2017 target for ten consecutive months by about 1.7 percentage points on average (Figure 1). Not only headline but refined core inflation which strips out agriculture and oil as well as the oil-component in transportation services declined steadily. The sharp dip in WPI inflation in late FY 2015 and throughout FY 2016 owed to the deceleration in global commodities prices, especially crude oil prices. With global commodity prices recovering and the ‘base effect’ (low inflation in the previous year) giving an upward push, wholesale inflation perked up during FY 2017. The vast divergence between the retail and wholesale inflation that, inter alia, led to serious measurement challenges in the national accounts, especially in FY 2016, has now been eliminated.



Source: CSO

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments. The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices

has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments. State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme. (Source: *Economic Survey 2016-17* www.indiabudget.nic.in)

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to F.Y.2017. Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain. A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates deposits, lending, and yields on g-secs should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing. Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility. One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be

addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward. Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1 strategic disinvestment, tax reform, subsidy rationalization it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct itself even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company. Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose. (Source: Economic Survey 2016-17 www.indiabudget.nic.in)

India stationery market overview

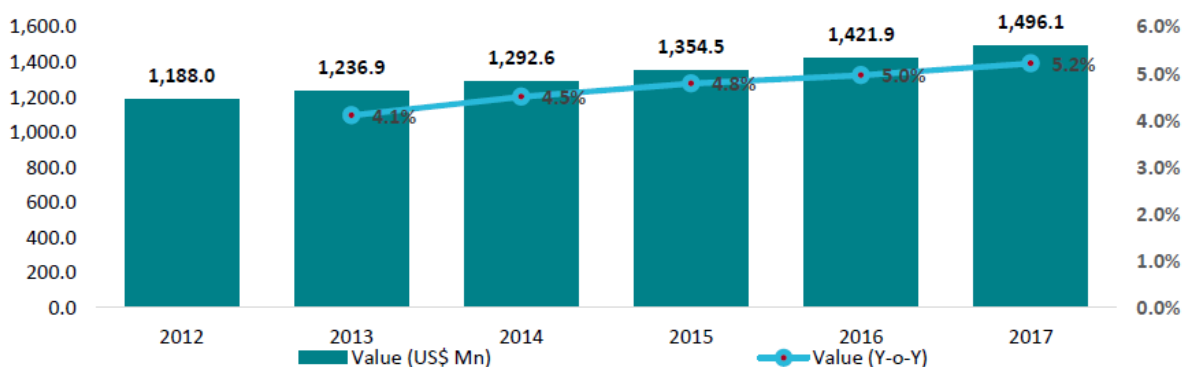
The India stationery market is likely to grow at a compound annual growth rate (CAGR) of 5.9% during the period 2017-2026. Valued at nearly US\$ 1.5 Bn in 2017, the India stationery market is projected to surpass US\$ 2.5 Bn by the end of 2026. The India stationery market continues to remain highly fragmented, with a number of players accounting for miniscule revenue share of the market. There are few pan-India players, but fragmentation remains the characteristic of the market. Pens continue to remain the largest product type, accounting for nearly 31% revenue share of the market. The pen segment is currently worth nearly US\$ 460 Mn and it is projected to surpass US\$ 750 Mn by the end of 2026. The pen segment is likely to grow at 5.6% CAGR through 2026, adding US\$ 58.6 Mn value annually. Mid-Range stationery segment is likely to grow from US\$ 718.1 Mn in 2017 to US\$ 1,249.8 Mn in 2026. This represents a compound annual growth rate (CAGR) of 6.4% from 2017 to 2026. A key trend emerging in the India stationery market is the foray of startups in the e-commerce segment. Identifying the gaps in supply and demand, startups are catering to the unmet needs of consumers.

India stationery market Value (US\$ Mn), 2012-2017

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | CAGR (2012-2016) |
|-----------------|---------|---------|---------|---------|---------|---------|------------------|
| Value (US\$ Mn) | 1,188.0 | 1,236.9 | 1,292.6 | 1,354.5 | 1,421.9 | 1,496.1 | 4.6% |
| Value (Y-o-Y) | | 4.1% | 4.5% | 4.8% | 5.0% | 5.2% | |

Source: TMR, 2017

India stationery market Value (US\$ Mn), 2012-2017

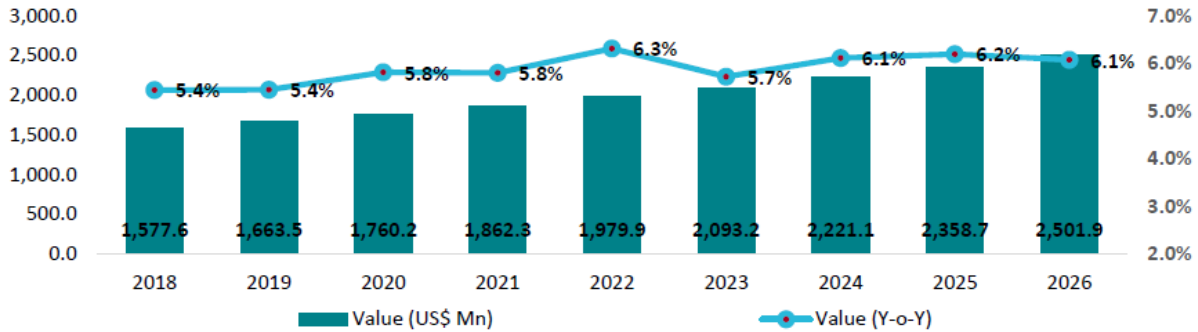


India stationery market Value (US\$ Mn), 2018-2026

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | CAGR (2017-2026) |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|
| Value (US\$ Mn) | 1,577.6 | 1,663.5 | 1,760.2 | 1,862.3 | 1,979.9 | 2,093.2 | 2,221.1 | 2,358.7 | 2,501.9 | 5.9% |
| Value (Y-o-Y) | 5.4% | 5.4% | 5.8% | 5.8% | 6.3% | 5.7% | 6.1% | 6.2% | 6.1% | |

Source: TMR, 2017

India stationery market Value (US\$ Mn) Forecast, 2018-2026



The Indian stationery products market continues to grow rapidly on account of a number of factors, with increasing emphasis on elementary education providing a major impetus to growth. According to Annual Status of Education Report (ASER), there were nearly 230 million students enrolled in different accredited urban and rural schools of India (from Class I to XII). The growth of the market has been complemented by demand from secondary schools, colleges, and universities. According to All India Survey on Higher Education, total enrolment in higher education is nearly 34.6 million, with 18.6 million boys and 16 million girls. Although use of laptops and computers in higher education has witnessed a steady increase in India, more so in private institutions, demand for stationery products still continues to be significant. In addition to the education sector, stationery products are also widely used in workplaces across India. Owing to the broader macroeconomic factors, India has emerged as a hotbed of entrepreneurship and office spaces have witnessed a surge in demand in the last decade or so. Delhi-NCR, Mumbai, Bengaluru, Hyderabad, and Pune are among the prime office destinations. Demand from existing and new office spaces is likely to create opportunities for stationery product manufacturers during the assessment period. On the competitive front, the India stationery products market continues to remain highly fragmented, with only a few players accounting for significant market share. The rest of the market is dominated by local and regional players who have strong distribution networks in their area of influence. Overall, the India stationery products market continues to remain on a solid footing, and manufacturers can expect a steady stream of opportunities during the assessment period.

India Stationery Market Taxonomy

| Product Type | Sales Channel | Price Range |
|-------------------------------|---------------------|---------------|
| Pens | Specialty Stores | Economy Range |
| Mechanicals Pencils | Mono-Brand Stores | Mid-Range |
| Lead Pencils | Modern Trade | Premium Range |
| Marking | Mom and Pop Stores | |
| Coloring | Online Stores | |
| Corrections | Other sales channel | |
| Art products | | |
| Carbon paper and Inked Ribbon | | |

India stationery market Y-o-Y Growth:

India stationery market Value (US\$ Mn) and Y-o-Y, 2017-2026

| Year | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Value (US\$ Mn) | 1,496.1 | 1,577.6 | 1,663.5 | 1,760.2 | 1,862.3 | 1,979.9 | 2,093.2 | 2,221.1 | 2,358.7 | 2,501.9 |
| Y-O-Y | 5.2% | 5.4% | 5.4% | 5.8% | 5.8% | 6.3% | 5.7% | 6.1% | 6.2% | 6.1% |

India stationery market Value (US\$ Mn) and Y-o-Y, 2017-2026

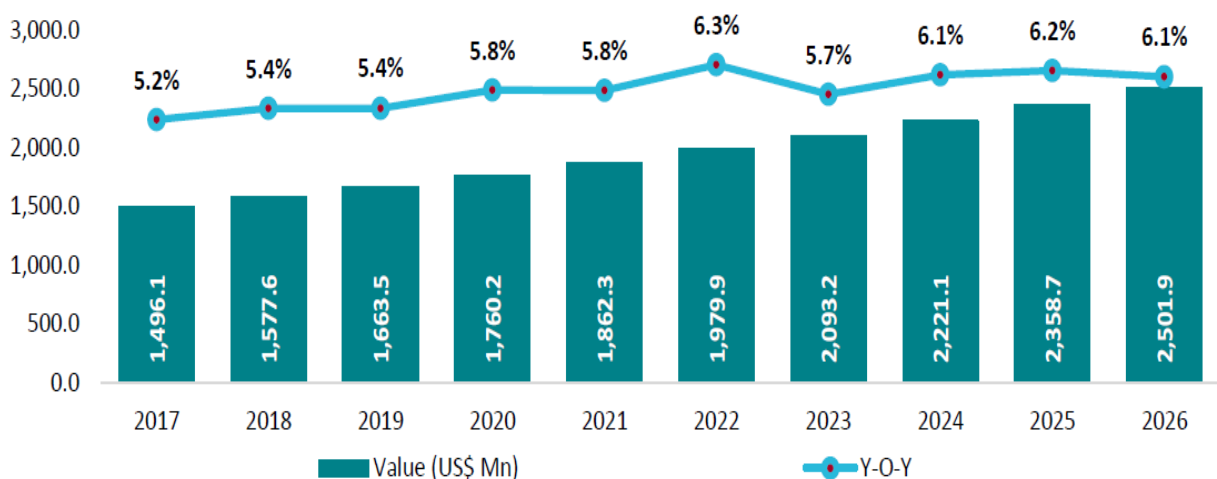


Figure above highlights market value (US\$ Mn) for India stationery market over 2017-2026

India stationery market Dynamics

Government Focus on Proving Basic and Higher Education – A Crucial Influencer

The Government of India, through its various initiatives and schemes, is focusing on boosting the educational infrastructure in the country. Free and compulsory education is a fundamental right to children in the age group 6-14. The Indian education sector is also receiving foreign investments – according to data from the Department of Industrial Policy and Promotion (DIPP), the FDI inflow into the education sector was to the tune of nearly US\$ 1.2 billion for the period 2000 to 2017. The fortunes of the stationery products market in India are closely tied to the broader growth in its educational system.

Increasing Demand for Office Supplies Creating Opportunities for Manufacturers

Asia Pacific is witnessing sizeable foreign investment, as many countries in the region have witnessed stable growth rates. Among the many lucrative markets, India is among the most prominent, with the country witnessing frantic growth in terms of start-ups and new businesses. Increase in the number of workplaces has traditionally provided growth opportunities to stationery product manufacturers, and it is highly likely that opening up of new office spaces in India will augur well for the future of the stationery products market.

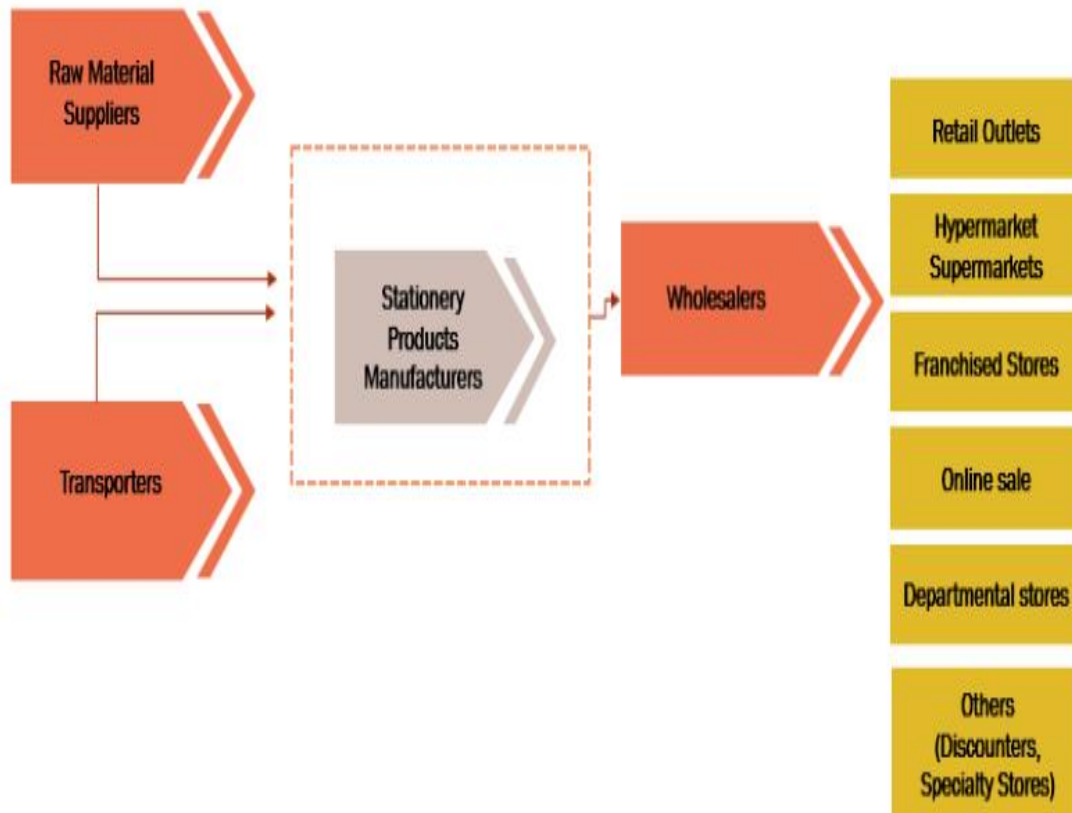
E-Commerce Emerging as a Lucrative Avenue for Startups

The Indian stationery products market continues to be dominated by brick-and-mortar stores, but the popularity of home-grown companies, most notably Flipkart and Snapdeal, has encouraged a new breed of online stationery companies. Entrepreneurs have tapped into the demand-supply gap, especially in terms of niche and premium products, and their endeavour seems to have been reciprocated by consumers looking for quality products. Fastudent.com, Crafterscorner.in, Ithinkstore.in, Ezeegio.com, Penandpencil.in, Schoolkart.com, Offimart.com, and StatMo .in are some of the prominent online stationery products companies that have penetrated the Tier I and Tier II cities in India.

India Stationery Products Market: A Fragmented Landscape

The stationery products market in India is characterized by the presence of a number of companies, however, barring a few names, the landscape remains highly fragmented. While urban centers have a significant presence of leading brands, demand in Tier II and rural areas is catered to a large extent by local and regional players.

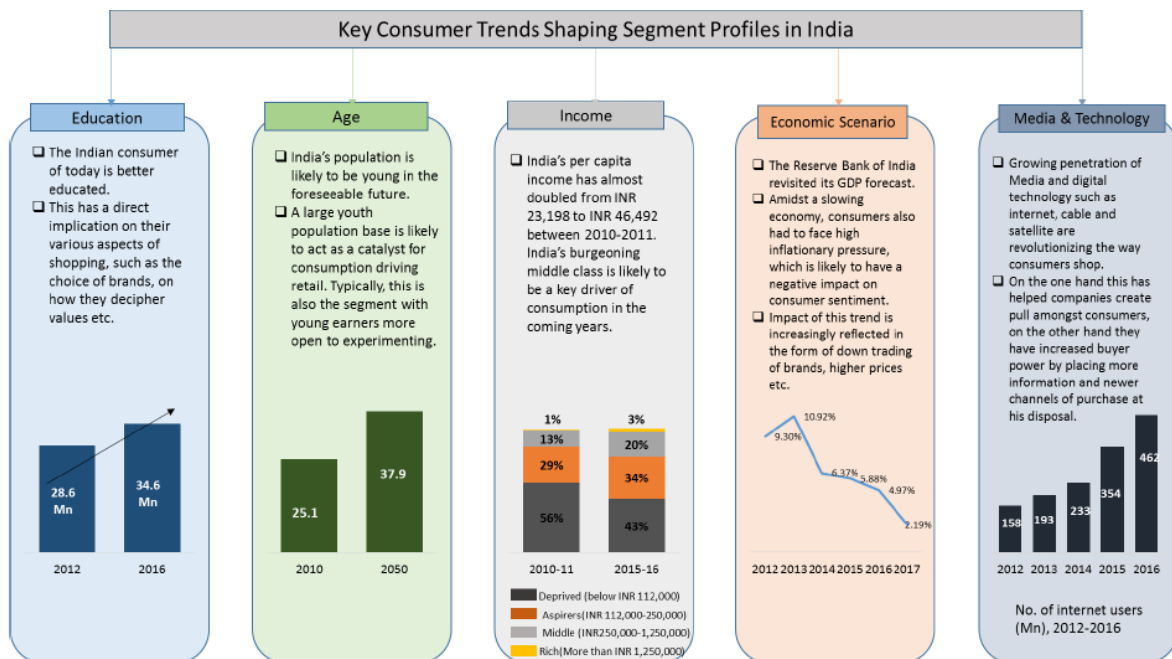
Supply Chain



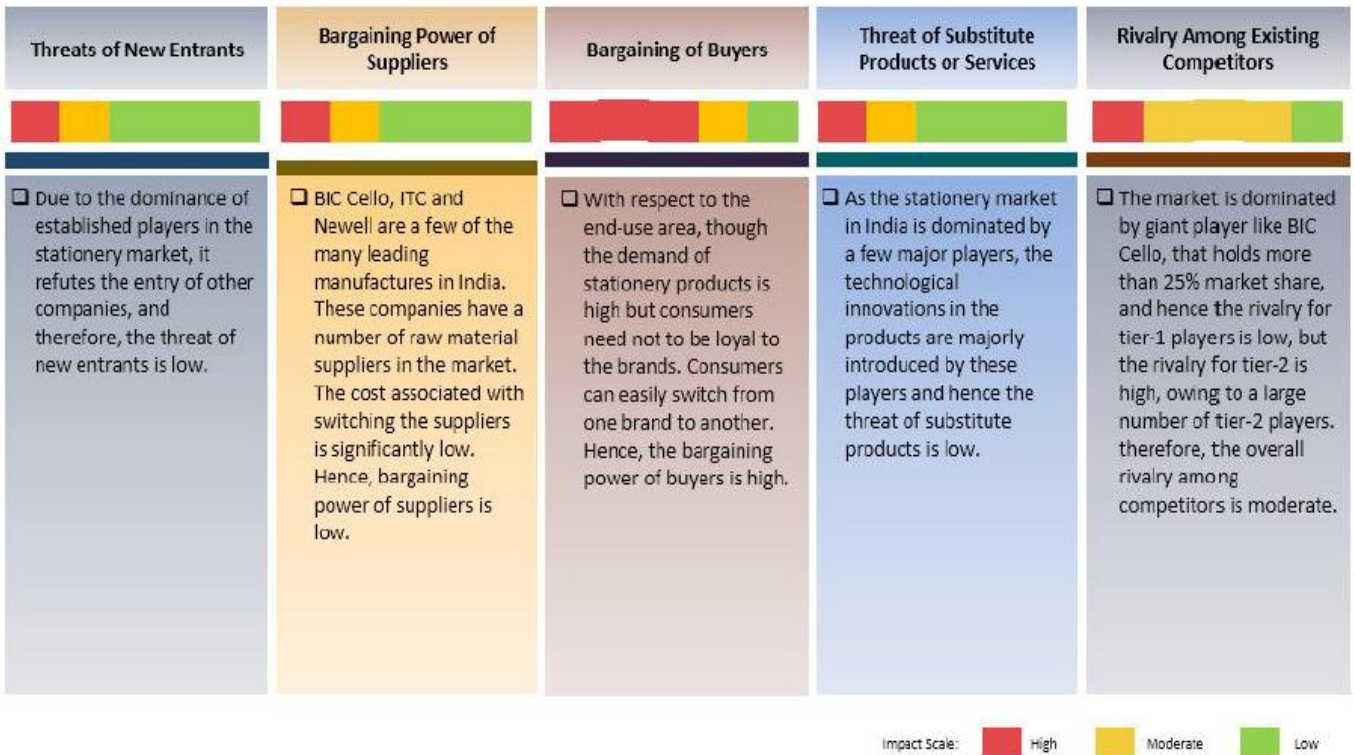
Forecast Factors

| | |
|---|--|
| <p>Increasing GDP</p> | <ul style="list-style-type: none"> India is the worlds sixth largest economy b nominal GDP and the third largest by purchasing power parity. The Education industry in India is estimated to reach US\$144 billion by 2020 from US\$ 97.8 Bn in 2016. Government of India targets gross Enrollement ratio of 30% for higher education by 2020. With the growing spending and increased GDP, the market for stationery products is expected to increase. |
| <p>Demand for ethical and sustainable products</p> | <ul style="list-style-type: none"> Consumers inetrest is indulging is the sustainable production of products. Issues such as sustainable fishing, forest depletion, carbon foor printing, are some of the key areas of concern for the consumers. With increasing incidence of mislabeling, consumers are demanding for transparency for the food products that they pay for. Hence manufacturers are now focusing upon the product lables that can reaffirm the trust among the consumers regard the food product offered by them. |
| <p>Increased spending on education sector/Improved literacy rate</p> | <ul style="list-style-type: none"> The school education spending in India has increased since last decades. Further, the public expenditure on school education has increased from 2.2% to 2.7% of GDP. The increasing consumer spending along with the need for education has increased the individual spending on education and thus has a direct impact on the stationery market. |
| <p>Increasing Urbanization</p> | <ul style="list-style-type: none"> Market growth is surging across emerging economies due to massive urbanization wave and this is shifting the economic balance towards fast growing regions. According to a study by 'Swiss Re', it is expected that by 2030 the world's urban population will be 1.4 billion larger. |

Key Consumer Trends Analysis

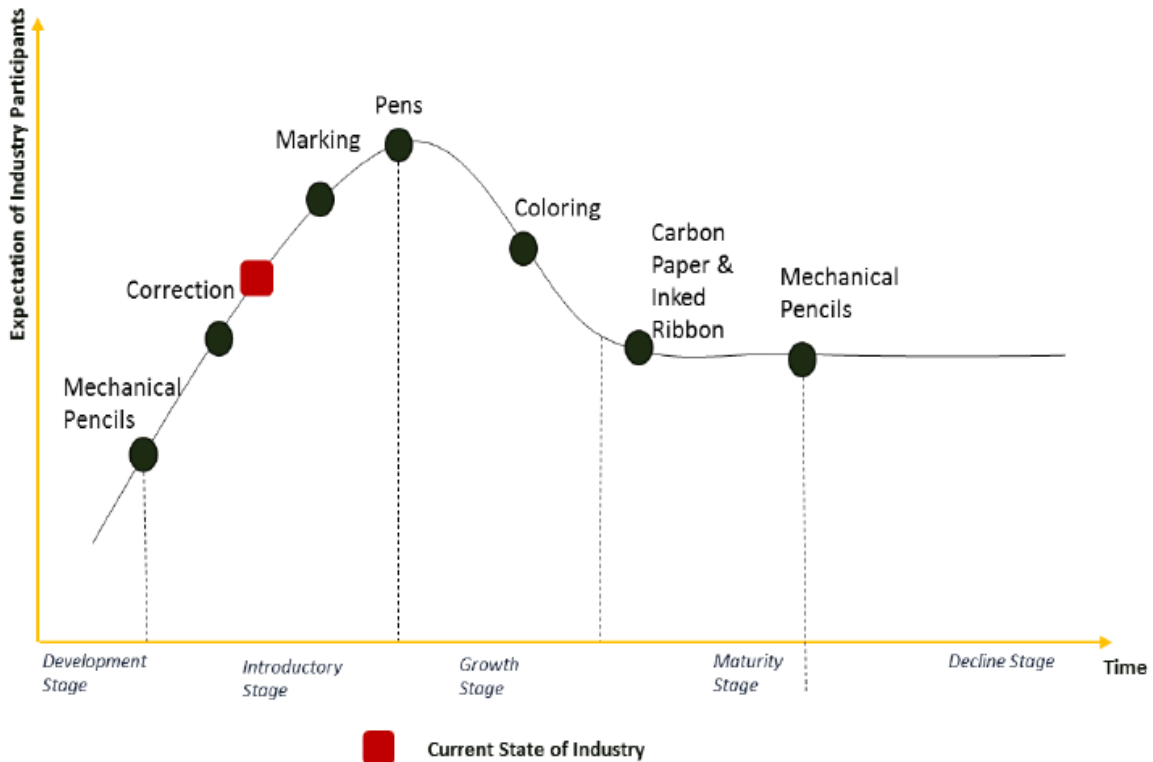


Porter’s Five Forces Analysis



Source: TMR, 2017

Stationery Products Life Cycle



India stationery market Size and Forecast, 2012-2026

Revenue (US\$ Mn) Comparison

India stationery market Value (US\$ Mn), 2012-2017

| Year | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | CAGR (2012-2016) |
|--------------|-------|-------|-------|-------|-------|-------|------------------|
| South | 391.9 | 408.5 | 426.9 | 449.2 | 472.1 | 498.4 | 4.8% |
| West | 312.1 | 326.1 | 342.9 | 360.5 | 381.1 | 403.7 | 5.1% |
| North | 302.2 | 312.9 | 325.6 | 338.8 | 354.1 | 370.6 | 4.0% |
| East | 181.8 | 189.4 | 197.2 | 206.1 | 214.7 | 223.4 | 4.2% |

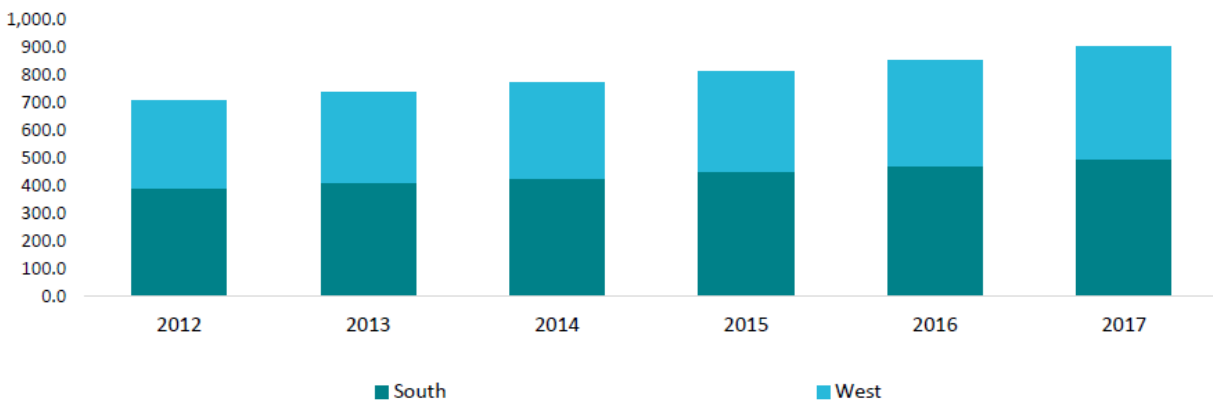


Figure above highlight India stationery market value (US\$ Mn), over 2012-2017.

India stationery market Value (US\$ Mn), 2018-2026

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | CAGR (2017-2026) |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------------|
| South | 527.5 | 557.7 | 591.4 | 625.3 | 666.1 | 704.8 | 747.8 | 796.5 | 845.4 | 6.0% |
| West | 428.3 | 455.3 | 486.5 | 520.9 | 560.2 | 598.2 | 642.5 | 688.5 | 737.4 | 6.9% |
| North | 388.5 | 407.8 | 429.9 | 453.9 | 480.9 | 506.7 | 536.3 | 566.6 | 598.4 | 5.5% |
| East | 233.2 | 242.7 | 252.4 | 262.2 | 272.7 | 283.6 | 294.6 | 307.0 | 320.8 | 4.1% |

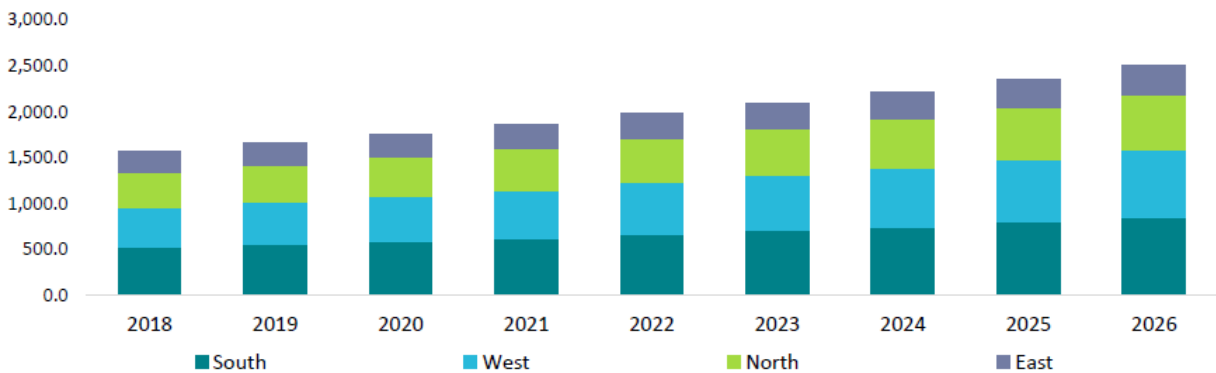


Figure above highlight India stationery market value (US\$ Mn), over 2018-2026

TMR forecasts the South stationery market to grow from US\$ 498.4 Mn in 2017 to US\$ 845.4 Mn in 2026. This represents a compound annual growth rate (CAGR) of 6% from 2017 to 2026.

Revenue from West stationery market is anticipated to increase at a CAGR of 6.9% over 2017-2026, to reach US\$ 737.4 Mn by 2026

North stationery market is estimated to account for 24.8% revenue share of the India stationery market by 2017 end and is expected to lose 86 BPS in its market share by 2026 over 2017

By the end of 2026, East stationery market is projected to reach US\$ 320.8 Mn, expanding at a CAGR of 4.1% over the forecast period

Key Takeaways

Government initiatives on providing elementary and higher education key driver for stationery products market

- Stationery products manufacturers likely to benefit from the ripple effects of India's emergence as an emerging business hub
- Startups focusing on e-commerce channels to target evolving demands of consumers
- Low cost and retailer push remain key influencing factors for sales
- Premium brands repositioning their offerings as gift and collector's items to stay competitive
- ATL remains a moderately successful marketing strategy in stationery products market

(Source- Forecast, Trend Analysis and Competition Track – Global Review 2017 -2026 report, Transparency Market Research)

OUR BUSINESS

Business Overview

Our Company has been recently incorporated on October 20, 2017 by way of conversion into a public limited company from a partnership firm in the name of M/s.Vasa International. Our Company has been in the business of art materials and stationery products, executive bags and bag fabric since the year 1994 in its erstwhile legal status as a partnership firm with Mr. Bhupendra Vasa, Ms. Aruna Vasa and Mr. Hardik Vasa as its partners.

Our Company primarily deals in all kinds of (a) stationery products *viz.* artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (*school and office bags*). These stationery products are essentially used by school going children and offices as a part of their stationary requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. We can further classify our range of stationary products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products. For further details on our product portfolio, please refer to sub-section "Our Product Portfolio" under section "Our Business" beginning on page 83 of this Draft Prospectus.

Further our Company has exclusive license agreements dated October 01, 2014 and June 10, 2016 with Oxford Limited to market, sell, distribute, and promote various stationary products under the brand "University of Oxford" to around twenty six (26) countries spread across Asia, Middle East and Africa including India. This arrangement can be renewed for a further period on mutual consent subject to our Company achieving the expected milestones as referred under the license agreement. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus. Since the past two (2) years the focus of our Company has been in developing innovative product range under the brand "University of Oxford"; entering into arrangements with distributors; tie-up with suppliers; and recruiting a sales team which gives us a launch pad to take us forward. In addition to the above license arrangement, our Company also markets and sells its stationery products and bags under its own brand "VASTA" in the overseas markets.

In addition to the above business activities, our Company also acts as a supplier of copier paper under the brand "Trion" to certain paper dealers in the Middle East. However, we do not own the brand "Trion" under which we sell our copier paper. For further details please refer the section titled "Risk Factors" beginning on page 16 of this Draft Prospectus.

As on the date of this Draft Prospectus, we distribute our products through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India.

Our domestic markets are driven by marketing, selling, and distributing our stationary products and bags essentially under the brand "University of Oxford" and through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. We also sell our products in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman and Mauritius. To cater to the demands of overseas market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to market our products.

For the period ended October 20, 2017 and fiscal 2017 our total revenues were ₹ 1,791.85 lakhs; ₹ 2,385.07 lakhs; respectively and our Profit and Loss after Tax was ₹ 85.95 lakhs; and ₹ 91.56 lakhs.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. *Exclusive rights over the brand "University of Oxford".*

Our Company has exclusive master license agreements dated October 01, 2014 and June 10, 2016 with the Oxford Limited to make, market and sell various stationary products under the brand "University of Oxford" to around twenty six (26) countries *viz.* India, Bangladesh, Sri Lanka, Mauritius, Maldives, Nepal, Seychelles, Reunion (*South Asia*) Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman (*Middle East*) Egypt, Lebanon, Jordan, Yemen, Iraq, Libya, Tunisia, Algeria, Morocco, Kenya, Nigeria and Tanzania (*North Africa*).

The University of Oxford is a world renowned educational institution based out of the city of Oxford in United Kingdom. The global reputation and goodwill of the University of Oxford enables the marketing and sales of the products of our Company under the "University of Oxford" brand to students, parents, academicians and people in general in these twenty six (26) countries where we are permitted to sell our products under the brand. We believe that our arrangement with the University of Oxford for its brand will enable us leverage and capitalize our existing strengths and which will help us introduce innovative products, establish more robust marketing network, contemporary designing, strengthen presence in various geographies, access overseas markets, adopt global best practices and make technological advancements.

2. *Experience and expertise in global sourcing of diverse stationary products and brand consolidator.*

We have been sourcing stationary products for sales in domestic and overseas markets since the year 1994. We outsource our manufacturing of stationery products to various suppliers based out of India, China, Indonesia and Malaysia which enable our Company to adhere to the required specifications and stipulated quality standards for our stationary products under the brand "University of Oxford" as well as for our in-house brand "VASTA". Due to our commitment to quality and timely delivery, Oxford Limited has extended our rights to the existing range of stationary products by way of a comfort letter dated March 10, 2016 wherein Oxford has provided comfort to our Company for renewal of the agreement dated October 01, 2014 for a period of twenty (20) years until December 31, 2044 subject to our Company achieving the milestones as required under the license agreement. This extension of rights till 2044 enables us to further strengthen our relationship with them and our association with the brand. Our Company also acts as a supplier of copier paper and paper pulp.

We also provide diverse product portfolio in a combined package of other products of other brands alongwith our own stationary products in the overseas markets. The diversified product portfolio de-risks our operations from cyclicity in demand for various products. Some of our products *inter alia* include water colour cakes, water tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, textured papers, silk laid papers, handmade papers, cards and envelopes, pearl finish papers, scales, sharpeners, colour pencils, erasers, engineering boxes, other technical instruments, note books, adhesive, mechanical pencils, hi-polymer leads, fountain pen and its ink, water bottles, pencil cases, primary school bags, college bag packs, secondary school bags, geometry boxes, canvas rolls, canvas boards, artist water colours, oil sketching papers, drawing inks, brushes, painting mediums, glass colours, fabric colours, powder colours, fabric glue, artist poster colours, white board markers, permanent markers, peal and seal envelop , diaries and computer labels, organizing divider, highlighters, ball pens, gel pens, stamp pads, refills, paint markers, CD markers, carbon papers, glue sticks, gum, copier paper, paper pulp, bag fabric etc.

3. *Vast network of distributors in the domestic markets and strong customers base in the overseas markets.*

We have a multi-tiered distribution network consisting of distributors, wholesalers, shop in shop, modern retail outlets, multi-brand outlets (MBOs) or retailers and e-commerce platform on a pan-India basis. We presently supply and sell to more than 500 stores through modern retail outlets, shop in shop traditional retail outlets or MBO's in India. Our Company has strong customers base in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius, where we market and sell products under the brand "University of Oxford". We are presently associated with seven (7) distributors for the marketing and selling of our products in domestic market.

4. *Our own brand VASTA for the overseas.*

We have been using our own brand "VASTA" for the marketing and selling our stationery products in the Middle East markets since the year 2007. Our brand "VASTA" has been accepted well by the mid segment of the market, especially the Middle East countries such as Qatar, Bahrain, Oman and Kuwait We also provide quality products in the above territories under our brand "VASTA" by utilizing the existing manufacturer and supplier network for the "University of Oxford" branded products.

5. *Experienced senior management team.*

One of our Promoter Mr. Hardik Vasa took over the reins of the business from the founder Late Mr. Bhupendra Vasa in the year 1998. Mr. Hardik Vasa is a qualified engineer from MIT (Pune) and has also participated in the Accelerated General Management Programme offered by IIM, Ahmedabad from December 1, 2007 to December 7, 2008. Under his leadership, our business has been a recipient of the "Star Retailer Award" for licensee of the year by Franchise India Holding Limited in the year 2015 and 2017, Certificate of Appreciation in recognition of contribution to Brand

Licensing India by Franchise India and “Quality Excellence” for outstanding achievements in Business & Social Service by Indian Achievers forum in the recent past

Mr. Hardik Vasa has twenty (20) years of work experience. His engineering and managements degrees, enables him to understand the local and global business environment and streamline the operations of our Company as per demand and supply in the domestic and global markets. In addition to marketing and sales, he is well versed with the manufacturing processes, designing and customer requirements of the products of our Company and its competitors.

Our Strategies

Our business objective is to grow our revenues and profits through increased and diverse product portfolio and thereby increasing our market presence. Our business strategy focuses on the following elements:

1. *Development of new products for both domestic and overseas markets.*

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products like sticky notes and clay series. These products will further enhance our Company’s product portfolio to be offered to our customers.

2. *Explore the existing and future distribution networks for furthering our brand VASTA.*

In addition to marketing and selling products under the "University of Oxford" brand, our Company also intends to promote and market products under its in-house brand "VASTA". Our Company intends to utilize the existing channels for sourcing products and distribution networks for the "VASTA" brand products so as to create a market for products under the in-house brand as well. Growth of our "VASTA" brand products market shall provide an alternative range of products to the existing range of products sold under the "University of Oxford" brand to the customer.

3. *Expansion by way of multi-distribution and retail channels.*

We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over the internet through our website and other well-known aggregator portals to market and sell our products to retail customers. We shall soon be installing a payment gateway on our website and sales have been increasing through this medium of direct selling to our buyers and customers. We shall also expand our existing distributor network in the domestic and overseas markets, especially for our brand VASTA. Various new formats, including the shop-in-shop will be further expanded to reach more customers, especially in the Tier 2 and Tier 3 cities of the country.

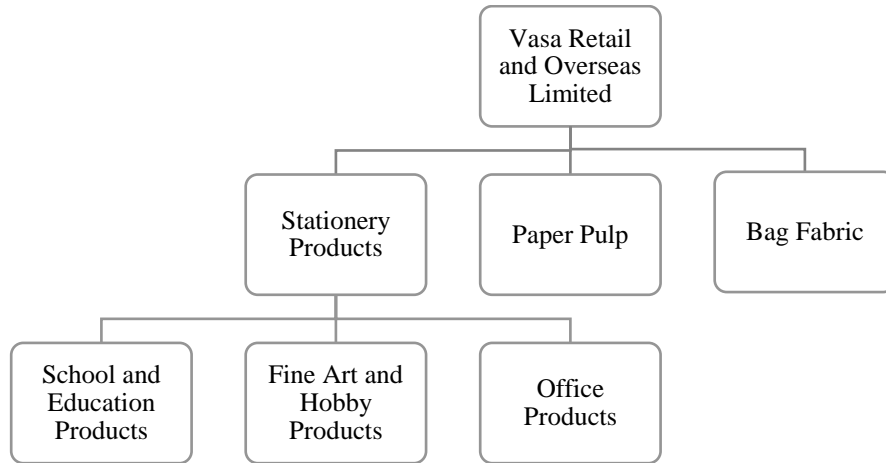
4. *Leverage the "University of Oxford" brand and expand in various export markets.*

We intend to expand our export markets by greater penetration in cities and areas of the twenty six (26) countries where we are permitted to market and sell the "University of Oxford" branded products. In addition to marketing and selling our products under the brand "University of Oxford", we intend to give impetus to marketing and selling of our in-house brand "VASTA" in the various geographies including the twenty six (26) countries we are selling our products under the brand "University of Oxford". We believe that our brands command respect and credibility and intend to leverage the goodwill of our brand to enhance relationships with our existing customers, seek new customers as well as introduce new and innovative products to help us grow our operations and increase our market share. We intend to leverage the existing distribution platform and implement effective marketing strategies to deepen our reach in domestic markets.

Products description

Our Company primarily deals in all kinds of (a) stationery products *viz.* artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and selling the same to paper mills; and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (*school and office bags*). These stationery products are essentially


used by school going children and offices as a part of their stationery requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. Bag fabric is not only supplied to other bag manufacturers but is also used by our Company for manufacturing its bag products. We can further classify our range of stationery products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products.



Our product portfolio comprises of a wide range of products which are sold under the brand "University of Oxford" as well as under our in-house brand "VASTA". Our product portfolio *inter alia* include water colour cakes, water tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, textured papers, silk laid papers, handmade papers, cards and envelopes, pearl finish papers, scales, sharpeners, colour pencils, erasers, engineering boxes, other technical instruments, note books, adhesive mechanical pencils, hi-polymer leads, fountain pen and its ink, water bottles, pencil cases, primary school bags, college bag packs, secondary school bags, geometry boxes, canvas rolls, canvas boards, artist water colours, oil sketching papers, drawing inks, brushes, painting mediums, glass colours, fabric colours, powder colours, fabric glue, artist poster colours, white board markers, permanent markers, peal and seal envelop , diaries and computer labels, organizing divider, highlighters, ball pens, gel pens, stamp pads, refills, paint markers, CD markers, carbon papers, glue sticks, gum, copier paper, paper pulp, bag fabric etc.

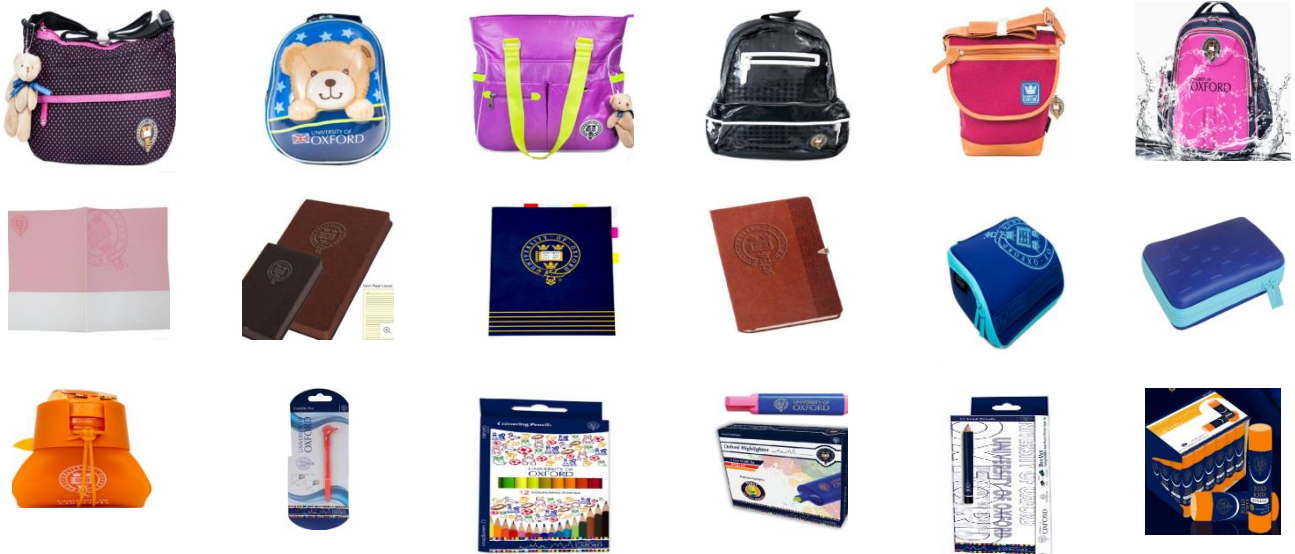
Our product and brand portfolio

Our product portfolio can be classified as set out below:

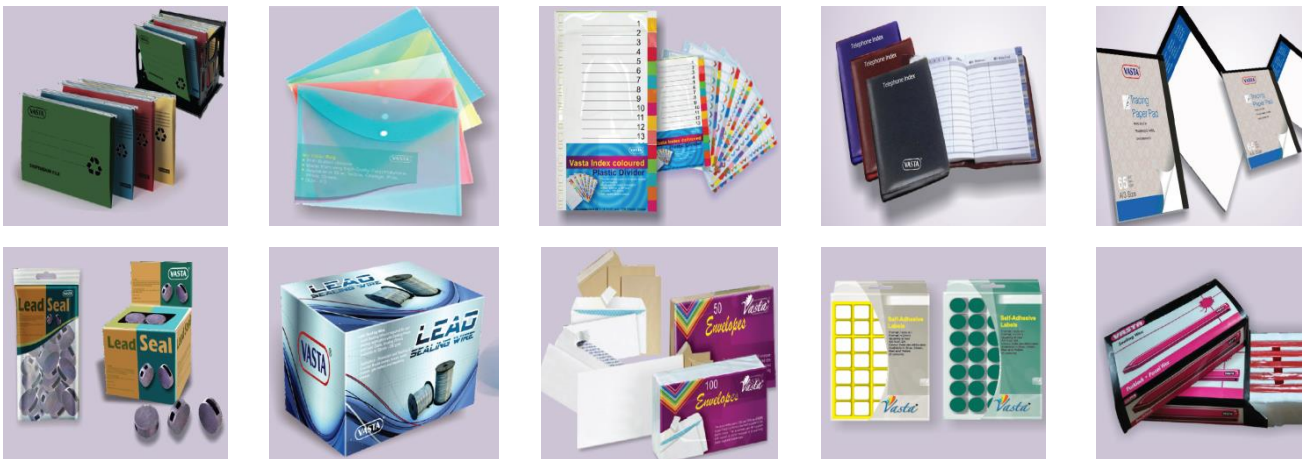
| Product category | Products | Brands under which our products are sold |
|--|--|---|
| Students and education products | School Note Book, Pencils, Erasers, Adhesive, Highlighters, Glue Sticks, Correction Pens, Student Scales, Coloring Pencils, Mechanical Pencils, Hi-polymer Leads, Fountain pen and its Ink, Water Bottles, Pencil Cases, Primary School Bags, College Bag packs and Secondary, School Bags, Geometry Boxes, Coloring Pencils, Copier Paper, Engineering boxes, |  |

| Product category | Products | Brands under which our products are sold |
|------------------------------------|--|---|
| Fine art and hobby products | Other technical instruments Oil Pastels, Coloring Pencils, Wax Crayons, Graphite Artist Pencils, Sketch Pens, Textured Papers, Silk laid papers, Handmade Papers, Cards and Envelopes, Pearl Finish Papers, Water Colour Cakes, Water Tubes, Poster Colours, Wax Crayons, Oil Pastels, Plastic Crayons, Sketch Pens, Canvas Rolls, Canvas Boards, Artist Water Colours, Oil Sketching Papers, Drawing Inks, Brushes, Painting Mediums, Glass Colours, Fabric Colours, Powder Colours, Fabric Glue, Artist Poster Colors |  |
| Office products | Office Scales, Office Memo Pads, Highlighters, Erasable pens, Pen, Peel and Seal Envelop , Diaries and Computer Labels, Organizing divider, Correction Pens, Office Files, Ball Pens, Gel Pens, Stamp Pads, Refills, Paint Markers, CD Markers, Carbon Papers, Gum | |

Our "University of Oxford" range of products:

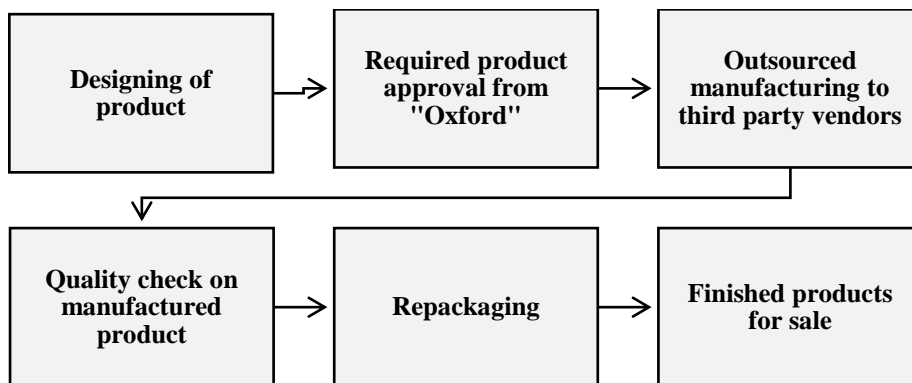


Our "VASTA" range of products:



Our business process

Our business process can be depicted by way of flow chart as set out below:



Outsourced manufacturing

- (i) Raw material procurement: The first step in the manufacturing to be carried out by third party vendors is procurement of raw materials. The basic raw material for manufacturing of our products includes paper, paper boards, printed aluminum foils, plastic sheets, etc. We procure our raw materials from domestic and overseas vendors. Upon receipt of raw material the same is dispatched directly to the vendors for manufacturing our products.
- (ii) Outsourced manufacturing: Our Company follows outsourcing model for its product offerings. Our Company outsources its products for manufacturing to identified vendors and suppliers in India and overseas. Our outsourced products portfolio *inter alia* includes school bags, pencils, color pencils, glue sticks, water bottles, graphite pencils and note books.

Infrastructure and Utilities

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

Our Company has three phase connection at the premises where our Company carries out its packaging activities. Our Company has Coil Cutting Machine, Shrink Machine, Strapping Machine and Creasing Machine to carry out the repackaging activities. This enables our Company to repackage the semi-finished products and make them attractive and use in proper handling during transit.

Raw materials and packing materials

The basic raw material for manufacturing of our products includes paper, paper boards, printed aluminum foils, plastic sheets etc. We procure our raw materials from domestic and overseas vendors. Upon receipt of raw material the same is dispatched directly to the vendors for manufacturing our products.

We purchase primary packing materials such as paper printed boxes, plastic printed boxes, shrink rolls, strapping rolls from various suppliers domestically.

We carefully assess the reliability of our packing materials purchased to ensure that they comply with the quality and safety standards required for our products. In an effort to manage risks associated with packing materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability. Our raw and packing material sourcing is not dependant on a single source of supply and we have access to alternate sources for our procurement of raw materials.

Quality Control and quality check

We place significant emphasis on providing quality products and services to our customers. To this end, we strive to maintain quality standards at all our outsourced manufacturing vendors. Quality management plays an essential role in determining and meeting customer requirements, preventing defects and improving our products.

We have a network of quality systems throughout our business which relate to the design, development, outsourced manufacturing, packaging and re-packaging, handling, labelling, distribution of our products. To assess and facilitate compliance with applicable requirements of Oxford Limited for products sold and manufactured under the brand "University of Oxford" as well as our in-house brand "VASTA", we regularly review our quality systems to determine their effectiveness and identify areas for improvement. We perform assessments on our finished products in excel files. Samples from each batch of finished products are checked manually to check for defects, if any in the finished product, at the premises of our Company before the same is dispatched for our end consumers.

Distribution Channel

Our product distribution department is responsible for managing and monitoring our distribution activities. We have appointed seven (07) distributors to facilitate distribution of our products on pan-India basis for the distribution of our products. Our Company has arrangements with various distributors and retailers in the overseas markets. We also market and sell our products under the shop-in-shop format whereby we install our own small retail outlet inside exclusive large format stores and malls to enable our customers exquisite shopping experience of their stationary requirements. Apart from this above model we are also sell our products through and e-commerce platform.

Marketing, Sales and Distribution Network

Our marketing objectives are twofold: business to business (B2B) and business to customer (B2C). We actively market our brands and undertake a variety of programs to increase the reach of our products. Our marketing department develops the brand strategy, manages the brands and communicates our brand positioning to end users. We also advertise in trade magazines and participate in various trade conferences to showcase our strengths.

To enhance our brand image, we use a wide range of marketing tools, including advertising, public relations and consumer involvement promotions. From time to time, our marketing department uses various media vehicles to strategically promote our brands. Our marketing activities are driven with an objective to continuously be in touch with our core target users, sustain the brand image, promote products amongst our target users, enhance brand visibility and continuously develop new products to deliver enhanced value to the consumers.

Sales and distribution constitute key components of the value chain in our industry. In the domestic markets, as on date, we distribute our products through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. This network plays an important role in ensuring timely and adequate availability and supply of our products to our customers. As our eventual sales are driven by the product utility and usage, we conduct competition in public malls; participating in school fun fairs etc. and disseminates information and creates awareness about our products. Sales and distribution methods include frequent contact by our Company's representatives, automated communications, circulation of catalogues and merchandising bulletins, and advertising.

Our Company is selling its products under the brand "University of Oxford" as well as in its own brand "VASTA" through a marketing network spread across various states in India through a chain of distributors, who in turn sell the products in domestic markets. For the international market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to distribute our products and carry out marketing activities.

Information Technology

We have implemented ERP system called Shoppers 9 to maintain our inventory and sales and various other day to day transactions. A head office server is also maintained to save, store and secure all the data in centralized form. The same is also being used to maintain and operate our warehouse at Mumbai.

Competition

With respect to our stationery business, we face competition from domestic and international players. There is significant competition in the stationery industry in India, both in the organized and the unorganized market segments. We compete on factors including, but not limited to, target audience, pricing, quality, wide range and availability. However, our commonly used strategies include providing discounts on product prices, launching new and innovative products and offering trade discount to our distributors. We also strive to constantly innovate new products and improvise the existing ones by keeping abreast of changing needs of consumers through personal contact campaigns, readers' forums and conducting research on our markets. We face competition from different players. We believe that our key competitors include Faber Castel Limited, Navneet Publications (India) Limited, Cello Writing Instruments and Containers Private Limited, Camlin, etc.



Insurance

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed standard fire and special insurance policy cover to insure all kinds of stationaries and products. We have also taken the product liability policy to cover any claims that may arise against the products sold by our Company.

Employees

As of October 20, 2017, we had fifteen (15) full-time employees. The employees of our Company are not currently unionized. Our Company believes that it has maintained considerable relations with its employees.

Intellectual Property Rights

Our Company has made an application dated October 09, 2017 for registration of our name and logo  with the Trade Marks Registry under class 16. Further, our brand name  was registered under class 16 till July 31, 2017. Our Company has made a renewal application dated November 28, 2017 with the Trade Marks Registry for renewal of the aforementioned brand which is pending renewal.

Further, our Company has been granted rights to use the licensed mark (*more particularly described under the license agreement*) in the twenty six (26) territories as agreed between our Company and Oxford Limited.

Property

Our registered office is located at C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India. Our registered office is not owned by us and has been leased by our Company from where our Company carries out its business operations. As on the date of this Draft Prospectus, our Company has leased two (2) warehouses located in Mumbai, Maharashtra from third parties. Further, our Company owns a property which is located in Mumbai, Maharashtra has been rented to third party. For further details in relation to immovable properties of our Company, please refer section titled "Financial Information" beginning on page 159 of this Draft Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The regulations set below are not exhaustive, and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice. The Company sets forth below are certain significant legislations and regulations which generally govern the stationary industry in India:

Industrial and Labour Laws:

1. The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act regulates and enforces standards of weights and measures, trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith. The Legal Metrology Act was passed with the view to regulate and modernize the standards of weights and measures used in India as per the international form of the metric system. Under the Legal Metrology Act, several rules have been promulgated, including state specific legislations to ensure that the law in relation to weights and measures is upheld.

2. Maharashtra Legal Metrology (Enforcement) Rules, 2011 ("Maharashtra Metrology Rules")

The enforcement of the Legal Metrology Act is conducted through the provisions of the Maharashtra Metrology Rules. Under the Maharashtra Metrology Rules, every person using a weight or measurement in any transaction is required to have such weight or measurement verified by a Legal Metrology Officer. The frequency of such verification is twelve (12) months. The legal Metrology Officer shall verify the weights and measures and stamp and seal every such weight and measure to certify that the same is in accordance with the Legal Metrology Act and Maharashtra Metrology Rules.

3. Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948, as amended (the "*ESI Act*") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

4. The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

5. The Shops and Establishment Act, 1948

The Shops and Establishment Act, 1948 governs a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

6. The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 was enacted with the objective of providing of payment of bonus to employees on the basis of profit or on the basis of productivity. This Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer has made a profit or a loss in the accounting year in which the bonus is payable. Every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100, whichever is higher.

7. **Employees' Provident Funds and Miscellaneous Provisions Act, 1952**

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the "Employee's Provident Fund Scheme", "Employee's Deposit linked Insurance Scheme" and the "Employee's Family Pension Scheme" for the establishment of provident funds under the EPFA for the employees. It also prescribes that contributions to the provident fund are to be made by the employer and the employee.

Environmental Regulations:

1. **Hazardous Waste (Management and Handling) Rules, 1989**

The Hazardous Wastes (Management and Handling) Rules, 1989 provides for control and regulation of hazardous wastes as defined under the Rules discharged by the operations of undertakings. Prior consent of the Pollution Control Board must be obtained for any new outlet or unit, likely to discharge sewage or effluent.

2. **Water (Prevention and Control of Pollution) Act, 1974**

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv) Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

3. **Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

4. **Environment Protection Act, 1986**

The three major statutes in India, which seek to regulate and protect the environment against pollution related activities in India are the Water Act, the Air Act, and the Environment Protection Act, 1986 (the "**EPA Act**"). The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, the pollution control boards (the "**PCBs**") which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms laid down. These are required to be renewed annually.

5. **Public Liability Insurance Act, 1991**

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Taxation Statutes:

1. **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporates, 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.

Intellectual Property Laws:

1. Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint bidders and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. The mark lapses in ten (10) years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

Regulations regarding foreign investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (*except in the prohibited sectors*) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to FEMA. In case of any conflict, FEMA shall prevail. Therefore, the regulatory framework, over a period consists of acts, regulations, press notes, press releases, clarifications among other amendments. The DIPP issued the consolidated FDI policy circular of 2017, dated August 28, 2017 (the "**FDI Circular**") which consolidates the policy framework on FDI issued by DIPP, in force on August 27, 2017 and reflects the Consolidated FDI Policy as on August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP.

Capital instruments are required be issued within a period of 180 days from the date of receipt of the inward remittance received from non-resident investor. In the event that, the capital instruments are not issued within a period of 180 days from the date of receipt of the inward remittance, the amount of consideration so received is required to be refunded immediately to the non-resident investor by outward remittance. Non-compliance with the aforementioned provision shall be considered as a contravention under FEMA and would attract penal provisions.

Other laws:

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. As per notice dated June 28, 2017 by the Ministry of Finance with effect from July 1, 2017, GST laws (including CGST, SGST, UGST and IGST) are applicable to our Company. Our Company is also amenable to various central and state tax laws such as the Income Tax Act, 1961, the Customs Act, 1962 and various rules and notification issued by taxation authorities.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "Partnership Act") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. The terms, conditions and clauses of partnership firm was changed including addition and retirement of partners by way of partnership deeds dated April 02, 2001, August 29, 2016 and September 27, 2017. Vasa International was thereafter converted from a partnership firm to a public limited company with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017.

Changes in registered office of our Company since incorporation

Our Company has recently been converted from partnership firm to a public limited company in October 2017 having its registered office at C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India. There has been no change in the registered office since October 2017.

Main Objects

The Main Objects of our Company as contained in its Memorandum of Association are:

1. To carry on the business of manufacturing, importing & exporting license, advertising, dealers in stationery, gift articles, cards, books, diaries, leather items, plastic novelties, handicrafts, engineering products, jewellery boxes, travelling and soft baggage, all kinds of bags, chemicals & petro chemicals products and all types of fabric & allied products.
2. To render on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods and stationery substance on retail as well as on wholesale basis in India or elsewhere.
3. To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, liasioner, job worker, export house of goods, merchandise and services of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper also containers, bottles, canes, drums, bags, boxes, rolls cartons, core, wrappers, tapes, films, sheets and other packing materials, card board, corrugated sheets, jute, metals, plastics other synthetic chemical fiber or natural product for domestic, household educational, commercial, industrial, Government and all grades, specifications, descriptions, applications, modalities, fashions, including by products, spares or accessories thereof, on retail as well as on wholesale basis. To render an Import and export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, certificates and other rights also make consultancy, advisory and liasioning services in respect of matters related to objects mentioned in sub clauses.

Amendments to the Memorandum of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

| No. | Date of Amendment / Shareholders Resolution | Amendment |
|-----|---|---|
| 1. | -- | <p><u>Conversion from partnership to public limited:</u></p> <p>Our Company was converted from a Partnership firm to a public limited company on October 20, 2017 wherein a fresh certificate of incorporation was issued by RoC, Mumbai.</p> |
| 2. | November 09, 2017 | <p><u>Change in main object clause:</u></p> <p>Clause III(A)1 of the MoA was replaced as set out below:</p> <ol style="list-style-type: none"> 1. To carry on the business of manufacturing, importing & exporting license, advertising, |

| No. | Date of Amendment / Shareholders Resolution | Amendment |
|-----|---|--|
| | | <p>dealers in stationery, gift articles, cards, books, diaries, leather items, plastic novelties, handicrafts, engineering goods, jewellery boxes, travelling and soft baggage, all kinds of bags, chemicals & petro chemicals products and all types of fabric & allied products.</p> <p>2. To render on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods and stationery substance on retail as well as on wholesale basis in India or elsewhere.</p> <p>3. To act as broker, trader, agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, liasioner, job worker, export house of goods, merchandise and services of all kinds of paper and packages, board, sheets, packing materials, stationery goods and articles made fully or partly of paper also containers, bottles, canes, drums, bags, boxes, rolls cartons, core, wrappers, tapes, films, sheets and other packing materials, card board, corrugated sheets, jute, metals, plastics other synthetic chemical fiber or natural product for domestic, household educational, commercial, industrial, Government and all grades, specifications, descriptions, applications, modalities, fashions, including by products, spares or accessories thereof, on retail as well as on wholesale basis. To render an Import and export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, certificates and other rights also make consultancy, advisory and liasioning services in respect of matters related to objects mentioned in sub clauses.</p> |

Shareholders of our Company

As on the date of this Draft Prospectus, our Company has seven (7) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page 52 of this Draft Prospectus.

Key Milestones

Our Company (*as a Partnership Firm*) has achieved the following milestones

| Year | Key Milestones |
|------|--|
| 1994 | Commencement of stationary business under the Partnership Firm M/s Vasa International by way of a Partnership deed dated April 04, 1994 between Mr. Bhupendra Vasa, Ms. Aruna Vasa and Mr. Hardik Vasa |
| 2007 | Registration for our in-house brand "VASTA" was granted for ten (10) years |
| 2014 | Entered into a licence agreement with Oxford Limited to market and sell various stationary products under the brand "University of Oxford" in India, Bangladesh, Sri Lanka, Mauritius, Maldives, Nepal, Seychelles and Reunion. |
| 2016 | Entered a licence agreement with Oxford Limited to market and sell various stationary products under the "University of Oxford" brand in Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, Egypt, Lebanon, Jordan, Yemen, Iraq, Libya, Tunisia, Algeria, Morocco, Kenya, Nigeria and Tanzania Awarded with NSIC-CRISIL rating of "SE 2B" |
| 2017 | Conversion from partnership firm to public limited company in the name and style of "Vasa Retail and Overseas Limited" |

Other Details Regarding our Company

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 83, 71, and 159, 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 100 and 52 respectively of this Draft Prospectus.

Time and cost overrun in setting-up of projects

Considering the nature of business activities, our Company has not experienced any time or cost overrun in the past.

Strikes or Labour Unrest

Our Company has not lost any time on account of strikes or labour unrest as on the date of this Draft Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Injunction or restraining order

Our Company is not operating under any injunction or restraining order.

Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on pages 52 and 168 respectively of this Draft Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

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

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Draft Prospectus.

Awards and Accreditations

Our Company (*as a Partnership Firm*) has received the following accreditations:

| Calendar Year | Awards/Accreditation |
|----------------------|--|
| 2015 | "Star Retailer Award" for licensee of the year by Franchise India |
| 2015 | Certificate of Appreciation in recognition of contribution to Brand Licensing India by Franchise India |
| 2016 | "Quality Excellence" for outstanding achievements in Business & Social Service by Indian Achievers Award |
| 2017 | "Star Retailer Awards- 2017" for excellence in Retailing. |

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.

Our Company has not acquired any business or undertaking, or entered into any scheme of merger or amalgamation since incorporation.

Other Agreements

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the two (2) years preceding this Draft Prospectus.

Holding Company

Our Company does not have a holding company as on the date of this Draft Prospectus.

Subsidiary(ies) of our Company

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

Material Transactions

Other than as disclosed under section titled "Related Party Transactions" beginning on page 117 of this Draft Prospectus, there is no sale or purchase between our Company and our Subsidiary where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common pursuits

Except as disclosed in this section, our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company.

Business interest between our Company and our Subsidiary

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

Collaboration Agreements

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

Shareholders Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business except as set out below:

License Agreement

Our Company has entered into a License Agreement dated October 01, 2014 (the "**Agreement**") with Oxford Limited ("**Oxford**") to supply, sell, advertise and promote goods, merchandise and services with the use of brand "University of Oxford" in seven (7) countries *viz.* India, Bangladesh, Sri Lanka, Mauritius, Maldives, Nepal, Seychelles and Reunion. Out of these, our Company is carrying on its business activities in India and Mauritius. The Agreement is valid till December 31, 2019 which has an automatic renewal for a further period of five (5) years until December 31, 2024. However, this renewal is subject to our Company achieving the milestones (*as stated under the Agreement*) before December 31, 2018. Our Company has also been provided with a comfort letter dated March 10, 2016 wherein Oxford has provided comfort to our Company for renewal of the Agreement for a period of twenty (20) years until December 31, 2044 subject to our Company achieving the milestones (*as stated under the Agreement*).

Further, our Company has entered into a License Agreement dated June 10, 2016 (the "**Agreement**") with Oxford Limited ("**Oxford**") to supply, sell, advertise and promote goods, merchandise and services with the use of brand "University of Oxford" in eighteen (18) countries *viz.* Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, Egypt, Lebanon, Jordan, Yemen, Iraq, Libya, Tunisia, Algeria, Morocco, Kenya, Nigeria and Tanzania. Out of these, our Company is carrying on its business activities in Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius. Our Company is not carrying on business activities in Yemen, Iraq, Libya and Tunisia in view of the international sanctions. The Agreement is valid till December 31, 2021 which has an automatic renewal for a further period of five (5) years until December 31, 2026. However, this renewal is subject to our Company achieving the milestones (*as stated under the Agreement*) before December 31, 2020.

Joint Venture Agreement

Our Company has not entered into any joint venture agreements as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any other material agreements except as disclosed above, other than in the normal course of its business.

Non-Compete Agreement

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

Strategic Partners

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.

OUR MANAGEMENT

Board of Directors

As per the Companies Act our Company shall not appoint less than three (3) and more than fifteen (15) Directors. Currently, our Company has six (6) Directors. Out of six (6) directors, two (2) are Executive Directors; one (1) is a non-executive director and three (3) are Independent Directors.

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

| Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN | Age (in years) | Other Directorships as on the date of this Draft Prospectus |
|--|----------------|--|
| <p>Mr. Hardik Bhupendra Vasa</p> <p><u>Designation:</u> Chairman and Managing Director</p> <p><u>Address:</u> 23, 5th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India.</p> <p><u>Date of Appointment:</u> November 09, 2017</p> <p><u>Term:</u> Five (5) years from November 09, 2017</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Business</p> <p><u>DIN:</u> 03600510</p> | 42 years | <p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil |
| <p>Ms. Kajal Hardik Vasa</p> <p><u>Designation:</u> Whole Time Director</p> <p><u>Address:</u> 23, 5th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India.</p> <p><u>Date of Appointment:</u> November 09, 2017</p> <p><u>Term:</u> Five (5) years from November 09, 2017</p> <p><u>Nationality:</u> Indian</p> <p><u>Occupation:</u> Business</p> <p><u>DIN:</u> 03600495</p> | 42 years | <p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil |
| <p>Ms. Aruna Bhupendra Vasa</p> <p><u>Designation:</u> Non-Executive & Non-Independent Director</p> <p><u>Address:</u> 23, 5th Floor, Prabhat, 76, Bhulabhai Desai Road, Cumballa Hill, Mumbai 400026, India.</p> <p><u>Date of Appointment:</u> October 20, 2017</p> | 67 years | <p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities:</u></p> |

| Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN | Age (in years) | Other Directorships as on the date of this Draft Prospectus |
|--|----------------|---|
| <p><u>Term</u>: Liable for retire by rotation</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 03600519</p> | | <ul style="list-style-type: none"> ▪ Nil |
| <p>Mr. Yashesh Jitendra Udani</p> <p><u>Designation</u>: Independent Director</p> <p><u>Address</u>: Room No.11, Hema Building, Plot No.- 353-b/38, Opp. Bank of Baroda, Vallabh Baug Lane, Ghatkoper East, Mumbai 400077, India.</p> <p><u>Date of Appointment</u>: November 09, 2017</p> <p><u>Term</u>: Five (5) years from November 09, 2017</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 02759631</p> | 43 years | <p><u>Public Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ V6 Trading & Consultancy Private Limited <p><u>Foreign Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil |
| <p>Mr. Mahiesh Sankalchand Jaain</p> <p><u>Designation</u>: Independent Director</p> <p><u>Address</u>: Flat No.2, Vardhaman Building, Cross Road 6, Mamlatdar Wadi, Malad (West), Mumbai 400064, India.</p> <p><u>Date of Appointment</u>: November 09, 2017</p> <p><u>Term</u>: Five (5) years from November 09, 2017</p> <p><u>Nationality</u>: Indian</p> <p><u>Occupation</u>: Business</p> <p><u>DIN</u>: 07976830</p> | 48 years | <p><u>Public Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil |
| <p>Ms. Shilpi Agarwal</p> <p><u>Designation</u>: Independent Director</p> <p><u>Address</u>: A-504, Jagdish Apartment, Makol, Military Road, Andheri (East), Mumbai 400 059, India.</p> <p><u>Date of Appointment</u>: November 09, 2017</p> | 32 years | <p><u>Public Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil <p><u>Private Limited Entities</u>:</p> <ul style="list-style-type: none"> ▪ Nil <p><u>Foreign Entities</u>:</p> |

| Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN | Age (in years) | Other Directorships as on the date of this Draft Prospectus |
|---|----------------|---|
| <u>Term</u> : Five (5) years from November 09, 2017 <u>Nationality</u> : Indian <u>Occupation</u> : Chartered Accountant <u>DIN</u> : 07976857 | | <ul style="list-style-type: none"> ▪ Nil |

Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act, however, following is the relationship shared between Mr. Hardik Vasa; Ms. Kajal Vasa; and Ms. Aruna Vasa:

| Name | Name | Relationship |
|-----------------|----------------|--|
| Mr. Hardik Vasa | Ms. Kajal Vasa | Mr. Hardik Vasa is the husband of Ms. Kajal Vasa |
| Mr. Hardik Vasa | Ms. Aruna Vasa | Mr. Hardik Vasa is the son of Ms. Aruna Vasa |

Brief Biographies of the Directors

- Mr. Hardik Vasa**, aged 42 years, is the Chairman, Managing Director and Promoter of our Company. He holds a degree in Engineering (Chemical) from MIT, University of Pune. He has also participated in the Accelerated General Management Programme offered by IIM, Ahmedabad from December 1, 2007 to December 7, 2008. He has been on the Board of our Company since its incorporation and also has been an active partner before the partnership firm was converted into a public limited company. He has twenty (20) years of experience in stationery industry and has technical knowledge of product designing.
- Ms. Kajal Vasa**, aged 42 years, is the Whole-time Director and Promoter of our Company. She holds a Bachelor of Science (Occupational therapy) degree from University of Bombay. She has been on the Board of our Company since its incorporation and also had been an active partner before the partnership firm was converted into a public limited company. She has twenty (20) years of experience various industry including four (4) years experience in stationery industry. She is responsible for designing and product selection. She is also active in strategizing marketing policies for our Company.
- Ms. Aruna Vasa**, aged 67 years, is the Non-Executive & Non-Independent Director of our Company. She has passed SSC from holds from Kotda, Sangadi. She has been on the Board of our Company since its inception.
- Mr. Yashesh Jitendra Udani**, aged 43 years, is the Independent Director of our Company. He holds a Bachelor of Commerce degree from University of Bombay. He has recently been associated with our Company. He has over twenty five (25) years of experience in insurance and financial consultancy.
- Mr. Mahiesh Jaain**, aged 48 years, is the Independent Director of our Company. He holds a Bachelor of Commerce degree from Osmaniya University. He has recently been associated with our Company. He has over twenty five (25) years of experience in various industries and sectors.
- Ms. Shilpi Agarwal**, aged 32 years, is the Independent Director of our Company. She is a member of Institute of Chartered Accountants of India (ICAI). She has recently been associated with our Company. She has over six (6) years of experience in finance & accounts; auditing & taxation; budgeting; cost control; etc. She is the proprietor of M/s. Shilpi & Co., Chartered Accountant.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Draft Prospectus

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.

Remuneration to Non-Executive Directors

The Board of Directors in its meeting held on November 01, 2017 had approved sitting fees of ₹5,000 to be paid to each Non-Executive Director(s) for attending every meeting of the Board or a Committee thereof excluding the Stakeholders Grievances Committee.

Remuneration to Executive Directors

- Mr. Hardik Vasa** is the Chairman & Managing Director of our Company and was appointed by way of a board resolution dated November 01, 2017 and a shareholder's resolution dated November 09, 2017 for a period of five (5) years commencing from November 09, 2017 till November 08, 2022. Mr. Hardik Vasa's terms of appointment have been laid down under the Employment Agreement dated November 09, 2017. The significant terms of his employment are set out below:

| Particulars | Remuneration |
|---|--|
| Gross Salary | ₹20 Lakhs per annum |
| Appointment as a Managing Director | Five (5) years commencing from November 09, 2017 till November 08, 2022 |
| Perquisites (inclusive in the above salary) | <ul style="list-style-type: none"> ▪ Leave travel allowance for self and family once in a year as per rules of the Company - ₹2,00,000 per annum ▪ Medical expenses actually incurred by him and his family subject to maximum of one month salary- ₹1,00,000 per annum ▪ Payment / Reimbursement of Telephone including mobile expenses- ₹2,00,000 per annum ▪ HRA- ₹4,00,000 per annum ▪ The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company. ▪ Gratuity will be payable as per Rules of the Company ▪ Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure. <p>The above perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules</p> |
| Remuneration paid for Fiscal 2017 | ₹5,00,000 (<i>in the erstwhile Partnership Firm M/s. Vasa International</i>) |

- Ms. Kajal Vasa** is the Whole-time Director of our Company and was appointed by way of a board resolution dated November 01, 2017 and a shareholder's resolution dated November 09, 2017 for a period of five (5) commencing from November 09, 2017 till November 08, 2022. Ms. Kajal Vasa's terms of appointment have been laid down under the Employment Agreement dated November 09, 2017. The significant terms of her employment are set out below:

| Particulars | Remuneration |
|--------------|---------------------|
| Gross Salary | ₹12 Lakhs per annum |

| Particulars | Remuneration |
|---|---|
| Appointment as Whole-time Director | Five (5) years commencing from November 09, 2017 till November 08, 2022 |
| Perquisites (inclusive in the above salary) | <ul style="list-style-type: none"> ▪ Leave travel allowance for self and family once in a year as per rules of the Company - ₹1,20,000 per annum ▪ Medical expenses actually incurred by him and his family subject to maximum of one (1) month salary - ₹60,000 per annum ▪ Payment / Reimbursement of Telephone including mobile expenses- ₹1,20,000 per annum ▪ The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company. ▪ Gratuity will be payable as per Rules of the Company ▪ Leave as per Rules of the Company including encashment of unavailed leave at the end of the tenure. <p>The above perquisites shall be valued in terms of the actual expenditure. However, where such actual expenditure cannot be ascertained, such perquisites shall be valued as per the Income Tax Rules</p> |
| Remuneration paid for Fiscal 2017 | ₹5,00,000 (in the erstwhile Partnership Firm M/s. Vasa International) |

Payment or benefit to Directors of our Company

The sitting fees/other remuneration of our Directors in Fiscal 2017 are as follows:

▪ Payment of non-salary related benefits

Except as stated under Remuneration to Executive Directors and "Remuneration to Non-executive directors", our Company has not paid, in the last two (2) years preceding the date of this Draft Prospectus, and nor does it intend to pay any non-salary related amount or benefits to our Directors.

- **Remuneration to Executive Directors:** Our Company has recently been incorporated in October 2017. Therefore, no remuneration has been paid to the executive directors in Fiscal 2017.
- **Remuneration to Non-Executive Directors:** Pursuant to the Board resolution dated November 01, 2017, our Company has fixed an amount of ₹5,000 as the sitting fees payable to our non-executive directors, towards attending meetings of the Board of Directors or a committee thereof. It may be noted that only Non-Executive Directors are paid sitting fees. Other than as disclosed above, our Company has not paid sitting fees to any of our other non-executive Directors. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits and other Company related expenses are borne by our Company, from time to time.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Except for executive employment agreements with our executive directors, our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Shareholding of directors in our Company

Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Prospectus:

| Particulars | Pre-Issue | | Post-Issue | |
|-----------------|------------------|------------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| Mr. Hardik Vasa | 19,63,630 | 44.70 | 19,63,630 | 32.77 |

| Particulars | Pre-Issue | | Post-Issue | |
|----------------|------------------|------------------------|------------------|------------------------|
| | Number of Shares | Percentage (%) holding | Number of Shares | Percentage (%) holding |
| Ms. Kajal Vasa | 10,50,800 | 23.92 | 10,50,800 | 17.54 |
| Ms. Aruna Vasa | 11,78,080 | 26.82 | 11,78,080 | 19.66 |
| Total | 41,92,510 | 95.45 | 41,92,510 | 69.96 |

Shareholding of Directors in our Subsidiaries

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

Shareholding of Directors in our Associate companies

Our Company does not have any associate companies as on the date of this Draft Prospectus.

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

Interests of our Directors

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 104 and 52 respectively of this Draft Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Our independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

Our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.

Except Mr. Hardik Vasa, Ms. Aruna Vasa and Ms. Kajal Vasa, who are the Promoters and Promoter Group of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. Except as disclosed under section titled "Our Management – Remuneration to Executive Directors" beginning on page 103 of this Draft Prospectus, none of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in our Company's Board of Directors during the last three (3) years

Our Company has recently, in October 2017, been converted from partnership firm to public limited company. Therefore, there are no changes in the Board of Directors of our Company except for the following recent appointments:

| No. | Name of the Director | Date of Change | Reason for change |
|-----|----------------------|-------------------|--|
| 1. | Mr. Hardik Vasa | October 20, 2017 | Appointment as first directors of our Company pursuant to conversion of Partnership Firm into Public Limited Company |
| 2. | Mr. Hardik Vasa | November 09, 2017 | Designated as Chairman & Managing Director of our Company |

| No. | Name of the Director | Date of Change | Reason for change |
|-----|----------------------|-------------------|---|
| 3. | Ms. Kajal Vasa | October 20, 2017 | Appointment as first directors of our Company pursuant to conversion of Partnership Firm into Public Limited Company |
| 4. | Ms. Kajal Vasa | November 09, 2017 | Designated as Whole Time Director of our Company |
| 5. | Ms. Aruna Vasa | October 20, 2017 | Appointment as non-executive director of our Company pursuant to conversion of Partnership Firm into Public Limited Company |
| 6. | Mr. Yashesh Udani | November 09, 2017 | Appointment as an Independent Director |
| 7. | Mr. Mahiesh Jaain | November 09, 2017 | Appointment as an Independent Director |
| 8. | Ms. Shilpi Agarwal | November 09, 2017 | Appointment as an Independent Director |

Borrowing Powers of the Board

The Articles, subject to the provisions of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Extra Ordinary General Meeting held on November 09, 2017, in accordance with the Companies Act, 2013 authorized the Board to borrow monies from time to time, the borrowings of our Company shall not exceed ₹3,000 lakhs for the time being, including the money already borrowed by our Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Currently, our Company has six (6) Directors including Mr. Hardik Vasa as an executive Chairman. Out of six (6) directors, two (2) are Executive Director one is non-executive director and three (3) are Independent Directors. In compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations, we have three (3) Independent Directors on the Board, in addition to two (2) Executive Directors. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; and iii) Stakeholders Relationship Committee committees are set out below. In addition to the committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

i) **Audit Committee:**

Our Company has constituted the Audit Committee in accordance with the Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations. Further, the Audit Committee was constituted by way of a Board resolution dated November 10, 2017. The audit committee presently consists of the following Directors of the Board:

- i) Ms. Shilpi Agarwal, Chairman
- ii) Mr. Mahiesh Jaain, Member;
- iii) Mr. Hardik Vasa, Member

Mr. Bharat Kumar Prajapat, our Company Secretary and Compliance Officer, is the secretary to Audit Committee.

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 four months 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. **Powers of the Audit Committee:**

The powers of the Audit Committee include the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee of our Company;
- c) to obtain outside legal or other professional advice; and
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

D. **Role of the Audit Committee:** The Role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Approving initial or any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) 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 134 of the Companies Act, 2013 ;
 - b) changes, if any, in accounting policies and practices along with reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
- 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;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- Discussing with the internal auditors any significant findings and follow up there on;
- 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;

- 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;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
- 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
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Valuation of Undertakings or assets of the Company, wherever it is necessary;
- Any other responsibility as may be assigned by the Board from time to time.

E. **Mandatory review by the Audit Committee**

The Audit Committee shall mandatorily review the following:

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

ii) **Nomination and Remuneration Committee:**

Our Company has constituted in terms of Section 178 of the Companies Act and Regulation 19 of the SEBI (LODR) Regulations, Remuneration Committee as Nomination and Remuneration Committee in the meeting of the Board of Directors held on November 10, 2017. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

- i) Mr. Mahiesh Jaain, Chairman;
- ii) Mr. Yashesh Udani, Member;
- iii) Ms. Shilpi Agarwal, Member

Mr. Bharat Kumar Prajapat, our Company Secretary and Compliance Officer, is the secretary to 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 arise 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.

C. **Terms of Reference:**

1. 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.

2. 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.
3. formulation of criteria for evaluation of performance of independent directors and our Board;
4. 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.
5. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. 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.
8. Decide the amount of Commission payable to the Whole-time Directors.
9. 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.
10. To formulate and administer the Employee Stock Option Scheme.

iii) **Stakeholders Relationship Committee:**

Our Company has constituted the Stakeholders Relationship Committee by way of a Board Resolution dated November 10, 2017. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

- i) Mr. Yashesh Udani, Chairman;
- ii) Mr. Mahiesh Jaain, Member;
- iii) Mr. Hardik Vasa, Member

Mr. Bharat Prajapat, our Company Secretary and Compliance Officer, is the secretary to Stakeholders Relationship Committee.

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholder 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 Committee as approved by the Board.
- B. **Meetings:** The Stakeholder 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 cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - attending to requests from the shareholders for demat/ remat of shares;
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
 - 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 (Probation of insider Trading) Regulations, 1992 as amended.

- 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,
- Carrying out any other function contained in the equity listing agreements as and when amended.

Policy on disclosure and internal procedure for prevention of Insider Trading

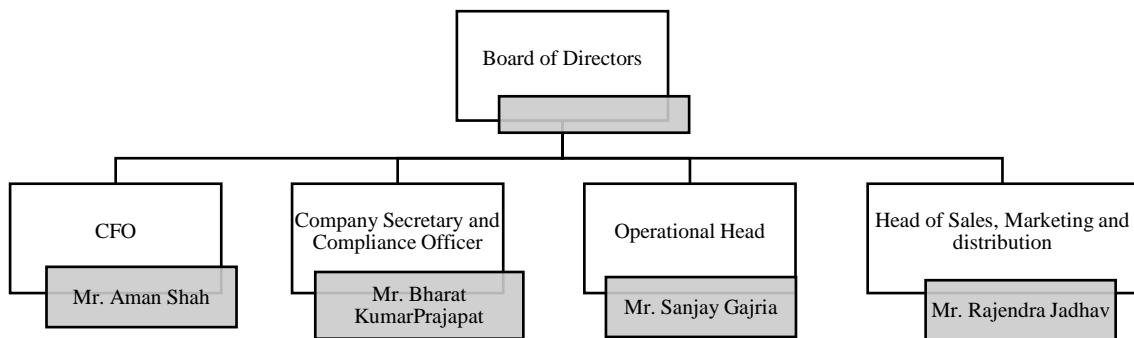
The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on Emerge platform of NSE. Further, Board of Directors at their meeting held on November 10, 2017 have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Bharat Kumar Prajapat, 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 and materiality of related party transactions and on dealing with Related Party Transactions

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on November 10, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organizational Structure



Profiles of our Key Managerial Personnel

In addition to our Chairman and Managing Director, Mr. Hardik Vasa and our Whole-time Director, Ms. Kajal Vasa, whose details are provided under "Brief biographies of the Directors" beginning on page 102 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Aman Shah**, 22 years, is the Chief Financial Officer (CFO) of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai. He has recently joined our company.
2. **Mr. Bharat Kumar Prajapat**, 26 years, is the company secretary and compliance officer of our Company. He holds a Company Secretary Degree from Institute of Company Secretaries of India (ICSI). He has two (2) years of experience. He looks after the secretarial, legal and compliance matters of our Company. He joined our Company on November 10, 2017.
3. **Mr. Sanjay Gajria**, 46 years, is the business and operational head of our Company. He holds a degree in Bachelor of Commerce from University of Mumbai. He has more than 20 years of experience in business development activities, logistics, stock control, warehouse & supply chain management, etc. Prior to joining our Company, he was associated with Al Gurg Stationary, Dubai as an assistant manager (warehouse). His gross remuneration for Fiscal 2017 is ₹ 5.17 Lakhs.
4. **Mr. Rajendra Jadhav**, 49 years, is the sales, marketing and distribution head of our Company. He has passed HSC from Maharashtra State Board. He has more than 28 years of experience in marketing activities. Prior to joining our Company, he was associated with P.P. Bafna Ventures Private Limited as regional sales manager (Maharashtra). His gross remuneration for Fiscal 2017 is ₹ 4.80 Lakhs.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the any Key Managerial Personnel of our Company.

Shareholding of Key Management Personnel in our Company

None of the Key Management Personnels hold Equity Shares in our Company as on the date of this Draft Prospectus. For details in relation to their shareholding, please refer to section titled "Capital Structure" beginning on page 52 of this Draft Prospectus.

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

Other than as disclosed under this section under "Our Management - Interest of our Directors" and "Our Management – Shareholding of Key Management Personnel" beginning on pages 111 and 105 respectively of this Draft Prospectus, our Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of benefits to officers of our Company (non-salary related)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

Changes in our Company's Key Managerial Personnel during the last three (3) years

Except for the changes to our Board of Directors, as set forth under "Our Management -Changes in the Board of Directors in the last three years" herein above, the changes in the Key Management Personnel in the last three years prior to the date of filing of this Draft Prospectus are as follows:


| No. | Name of the Key Managerial Personnel & Designation | Date of Appointment | Date of Resignation | Reason |
|-----|--|---------------------|---------------------|-------------|
| 1. | Mr. Aman Shah | October 27, 2017 | -- | Appointment |
| 2. | Mr. Bharat Kumar Prajapat | November 10, 2017 | -- | Appointment |
| 3. | Mr. Sanjay Gajria | October 20, 2017 | -- | Appointment |
| 4. | Mr. Rajendra Jadhav | October 20, 2017 | -- | Appointment |

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are Mr. Hardik Vasa and Ms. Kajal Vasa. As on the date of this Draft Prospectus, the Promoters hold 30,14,430 Equity Shares which in aggregate, constitutes 68.63% of the issued and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

| | |
|--|---|
|  | <p>Mr. Hardik Vasa is the Promoter, Chairman and Managing Director of our Company. For a complete profile of Mr. Hardik Vasa, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus.</p> <p>Driving Licence Number: MH01 20090052606 Voter Identification Number: ISD4203410</p> <p>For further details in relation to other ventures of Mr. Hardik Vasa, please refer to section titled "Group Entities of our Company" beginning on page 116 of this Draft Prospectus.</p> |
|  | <p>Ms. Kajal Vasa is the Promoter and Whole-time Director of our Company. For a complete profile of Ms. Kajal Vasa, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus.</p> <p>Driving Licence Number: MH01 20080072703 Voter Identification Number: ISD4203428</p> <p>For further details in relation to other ventures of Ms. Kajal Vasa, please refer to section titled "Group Entities of our Company" beginning on page 116 of this Draft Prospectus.</p> |

Our Company confirms that it has submitted the details of the PAN, Bank Account Number and Passport Numbers of our Promoters to the Stock Exchange at the time of filing the Draft Prospectus

Interests of our Promoters

Equity shareholding in our Company and any dividend distribution that may be made by our Company for any other distribution with respect to his Equity Shares in the future. For details pertaining to our Promoter's shareholding, please refer to section titled "Capital Structure" beginning on page 52 of this Draft Prospectus.

Our Promoters are also interested to the extent that they are Directors and Key Managerial Personnels of our Company. They are interested to the extent of any remuneration and reimbursement of expenses payable to them by virtue of being Directors and Key Managerial Personnels of our Company. For further information on remuneration to the Executive Director, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus.

Except as stated under section titled "Related Party Transactions" beginning on page 117 of this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Except as stated otherwise in this Draft Prospectus, our Promoters or Group Entities do not have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Prospectus, our Promoters are not interested as a member of a firm or company, and no sum have been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuits

Except as disclosed in this section, our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company.

Confirmations

The Company hereby confirms that:

- ❖ Our Promoters and members of the Promoter Group have not been declared as Wilful Defaulters.
- ❖ Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoters and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise in under section titled "Related Party Transactions" beginning on page 117 of this Draft Prospectus about the related party transactions entered into during the last five (5) Financial Years as per Accounting Standard 18 and in "Interest of Promoters" beginning on page 113 of this Draft Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter sor Promoter Group as on the date of this Draft Prospectus.

Disassociation by the Promoters from entities in last three (3) years

Except for entities mentioned below, our Promoters have not disassociated from any of the companies or firms in the last three (3) years:

- a) Vasa International Private Limited has been struck off from the RoC, Mumbai; and
- b) M/s RV Technologies

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Outstanding Litigation

There is no litigation or legal action pending or taken by a ministry, department of the Government or Statutory Authority during the last five (5) years preceding the date of this Draft Prospectus against our Promoters.

Promoter Group of our Company

(a) Individual Promoter Group of our Promoters

| Name of our Promoters | Name of the Relative | Relationship with the Relative |
|-----------------------|----------------------------|--------------------------------|
| Mr. Hardik Vasa | Late. Shree Bhupendra Vasa | Father |
| | Ms. Aruna Vasa | Mother |
| | -- | Brother |
| | Ms. Chaya Bhagat | Sister |
| | Ms. Kajal Vasa | Wife |

| Name of our Promoters | Name of the Relative | Relationship with the Relative |
|-----------------------|---------------------------|--------------------------------|
| | -- | Daughter |
| | Master Rahil Vasa | Son |
| | Ms. Saroj Pabari | Spouse's mother |
| | Mr. Jagmohan Pabari | Spouse's father |
| | Mr. Hiten Pabari | Spouse's Brother |
| | Ms. Hema Thakker | Spouse's sister |
| | Ms. Tejal Parikh | |
| Ms. Kajal Vasa | Mr. Jagmohan Pabari | Father |
| | Ms. Saroj Pabari | Mother |
| | Mr. Hiten Pabari | Brother |
| | Ms. Hema Thakker | Sister |
| | Ms. Tejal Parikh | |
| | Mr. Hardik Vasa | Husband |
| | -- | Daughter |
| | Master Rahil Vasa | Son |
| | Ms. Aruna Vasa | Spouse's mother |
| | Late Shree Bhupendra Vasa | Spouse's father |
| | -- | Spouse's Brother |
| | Ms. Chaya Bhagat | Spouse's sister |

(b) **Entities forming a part of Promoter Group**

The companies and entities that form part of our Promoter Group are as follows:

- Bhupendra Vasa HUF and;
- Hardik Vasa HUF

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Entities, our Company has considered companies covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies considered material by our Board. Pursuant to a resolution of our Board dated November 10, 2017 for the purpose of disclosure in connection with the Issue, a company shall be considered material and disclosed as a Group Company as per the Materiality Policy if such entities forms part of the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations; and entities in which the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for the last audited financial year; and our Company has entered into one or more transactions with such company in the preceding Financial Year, cumulatively exceeding 10% of the total revenue of our Company for such Financial Year.

Based on the above, our Company does not have "Group Entities" in terms of the definition provided for above, as on date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on related party transactions of the Company, please refer to Annexure "R" titled "*Restated Statement of Related Party Transactions*" in the section titled "Financial Information" beginning on page 119 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon recommendation by its Board of Directors and approval by majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors are approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three (3) years. Dividends are payable within thirty (30) days of approval by the Equity Shareholders at the Annual General Meeting (AGM) of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI: FINANCIAL INFORMATION**FINANCIAL STATEMENTS****INDEPENDENT AUDITOR'S 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,
Vasa Retail and Overseas Limited
(Formerly known as M/s Vasa International)
C-001, Ground Floor, A/3, Antop Hill Warehousing,
Vidyalankar College Marg, Barkat Ali,
Antop Hill, Mumbai 400037, India.

Dear Sir,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of M/s Vasa Retail and Overseas Limited (Erstwhile Partnership firm) (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i) Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
 - iii) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on NSE Emerge (“IPO” or “SME IPO”);
 - iv) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s S. S. Rathi & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the “Peer Review Board” of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and for the period ended October 20, 2017 and which have been approved by the Board of Directors.
 3. Financial Statements for the financial year ended on March 31, 2013, March 31, 2014, 2015, 2016, 2017 for the period ended on October 20, 2017 has been audited by M/s Amit D. Sheth, Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report included for these years is based solely on the report submitted by them.
 4. We have also carried out re-audit of the financial statements for the year ended on March 31, 2017 and for the period ended on October 20, 2017, as required by SEBI regulations.
 5. **Financial Information as per Audited Financial Statements:**

1. We have examined:

- a) The attached Restated Statement of Assets and Liabilities of the company, as at October 20, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (Annexure I);
- b) The attached Restated Statement of Profits and Losses of the Company period ended October 20, 2017, and for the financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013. (Annexure II);
- c) The attached Statement of Cash Flows of the Company for the period ended October 20, 2017 and for the financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 (Annexure III);
- d) The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

2. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- (i) The “**Restated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company (Erstwhile Partnership firm) as at October 20, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company (Erstwhile Partnership firm) for the Period ended October 20, 2017 and for the financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company (Erstwhile Partnership firm) for the Period ended October 20, 2017 and for the financial Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and for the period ended on October 20, 2017 we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a) Adjustments for any material amounts in the respective financial years have been made to which they relate; and
- b) There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- d) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- e) There was no change in accounting policies, which needs to be adjusted in the “**Restated Financial Statements**” except mentioned in clause d) above.
- f) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- g) The Company (Erstwhile Partnership firm) has not paid any dividend on its equity shares till March 31, 2017.

6. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and for the period ended October 20, 2017.

| | |
|---|---------------------------|
| Restated Statement of Share Capital, Reserves And Surplus | Annexure-A |
| Restated Statement of Long Term And Short Term Borrowings | Annexure-B, B(A) and B(B) |
| Restated Statement of Deferred Tax (Assets) / Liabilities | Annexure-C |
| Restated Statement of Long Term Provisions | Annexure-D |
| Restated Statement of Trade Payables | Annexure-E |
| Restated Statement of Other Current Liabilities And Short Term Provisions | Annexure-F |
| Restated Statement of Fixed Assets | Annexure-G |
| Restated Statement of Non-Current Investments | Annexure-H |
| Restated Statement of Long-Term Loans And Advances | Annexure-I |
| Restated Statement of Inventory | Annexure-J |
| Restated Statement of Trade Receivables | Annexure-K |
| Restated Statement of Cash & Cash Equivalents | Annexure-L |
| Restated Statement of Short-Term Loans And Advances | Annexure-M |
| Restated Statement of Other Current Assets | Annexure-N |
| Restated Statement of Turnover | Annexure-O |
| Restated Statement of Other Income | Annexure-P |
| Restated Statement of Mandatory Accounting Ratios | Annexure-Q |
| Restated Statement of Related party transaction | Annexure-R |
| Restated Statement of Capitalization | Annexure-S |
| Restated Statement of Tax shelter | Annexure-T |
| Restated Statement of Contingent liabilities | Annexure-U |

2. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
3. We have carried out Re-audit of the financial statements for the Year ended on March 31, 2017 and for the period ended October 20, 2017 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to October 20, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to October 20, 2017.
4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
5. In our opinion, the above financial information contained in Annexure I to III and Annexure A to U of this report read along with the Restated statement of Significant Accounting Polices and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on

Financial Information in Offer Document issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

6. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

- (a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017;
- (b) In the case of the Restated Statement of Profit and Loss, of the profit/ (Loss) of the Company for the Years ended on that date; and
- (c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

9. Emphasis of Matter

Without qualifying our report, we draw attention to the following matters in the Notes to the Restated financial statements:

Note 10 to the restated financial statements which describes that over the period of restatement (April 01 2013 to October 20 , 2017), Inventory records were not maintained adequately by the Company, therefore the Inventory Valuation for the

period under restatement (April 01 2013 to October 20 , 2017) could not be verified by us with reference to the requirement of AS-2 “Valuation of Inventories”, and accordingly in the absence of adequate inventory records, we could not comment on the possible impact, if any, on Statement of Profit and Loss for the respective Year/period ended on account of short/(excess) valuation of inventories.

For S. S. Rathi & Co.
Chartered Accountants
Firm Registration No.108726W

CA RAVI K JAGETIYA
Partner
Membership No. 134691
Date: December 13, 2017
Place: Mumbai

ANNEXURE – I**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|--|---------------------------------------|-----------------------------|-----------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A) EQUITY AND LIABILITIES | | | | | | |
| 1. Shareholders' Funds | | | | | | |
| (a) Share Capital (Partners capital account) | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| (b) Reserves & Surplus | | | - | - | - | - |
| | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| 2. Non-Current Liabilities | | | | | | |
| (a) Long Term Borrowings | 54.90 | 92.40 | 190.21 | 131.17 | 18.67 | 6.10 |
| (b) Deferred Tax Liabilities (Net) | - | - | - | - | - | - |
| (c) Long term provisions | 0.68 | 0.68 | 0.40 | 0.20 | 0.23 | 0.14 |
| | 55.59 | 93.08 | 190.61 | 131.37 | 18.91 | 6.24 |
| 3. Current Liabilities | | | | | | |
| (a) Short Term Borrowings | 803.43 | 451.44 | 301.26 | 262.21 | 224.07 | 284.40 |
| (b) Trade Payables | 1,099.77 | 497.94 | 532.80 | 293.68 | 567.83 | 349.94 |
| (c) Other Current Liabilities | 128.24 | 178.42 | 129.59 | 55.19 | 24.67 | 155.21 |
| (d) Short Term Provisions | 1.00 | 1.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| | 2,032.45 | 1,128.80 | 963.66 | 611.08 | 816.57 | 789.56 |
| Total | 2,461.22 | 1,426.97 | 1,288.68 | 844.06 | 913.76 | 866.81 |
| B) ASSETS | | | | | | |
| 1. Non-Current Assets | | | | | | |
| (a) Fixed Assets | | | | | | |
| i) Tangible Assets | 43.18 | 46.69 | 187.64 | 193.64 | 38.53 | 13.65 |
| ii) Intangible Assets | 2.27 | 3.00 | 4.30 | 3.62 | - | - |
| | 45.46 | 49.69 | 191.93 | 197.26 | 38.53 | 13.65 |
| (b) Non-Current Investment | 141.11 | 141.11 | 0.77 | 0.77 | 0.77 | 0.77 |
| (c) Long Term Loans and Advances | 4.00 | 3.00 | 11.38 | 3.00 | 0.92 | 1.60 |
| (d) Deferred Tax Assets (Net) | 0.57 | 0.57 | 0.13 | 0.06 | 0.07 | 0.04 |
| (e) Other Non-Current Assets | - | - | - | - | - | - |
| | 145.68 | 144.68 | 12.28 | 3.83 | 1.76 | 2.41 |
| 2. Current Assets | | | | | | |
| (a) Inventories | 816.45 | 611.96 | 441.59 | 290.68 | 254.34 | 145.04 |
| (b) Trade Receivables | 728.51 | 275.50 | 433.51 | 195.00 | 546.41 | 405.99 |
| (c) Cash and Bank Balances | 635.26 | 155.21 | 82.08 | 75.35 | 43.47 | 98.60 |
| (d) short term loans & advances | 66.44 | 184.42 | 123.34 | 70.36 | 23.45 | 199.94 |
| (e) other current assets | 23.42 | 5.51 | 3.94 | 11.57 | 5.81 | 1.18 |
| | 2,270.08 | 1,232.60 | 1,084.47 | 642.96 | 873.48 | 850.74 |
| Total | 2,461.22 | 1,426.97 | 1,288.68 | 844.06 | 913.76 | 866.81 |

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

ANNEXURE – II**RESTATED STATEMENT OF PROFIT AND LOSS ACCOUNT****(₹ in Lakhs)**

| PARTICULARS | | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|-------------|--|---------------------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| 1 | Revenue From Operation | 1,749.96 | 2,354.98 | 2,163.00 | 1,868.13 | 1,744.93 | 1,037.83 |
| 2 | Other Income | 41.89 | 30.09 | 22.84 | 14.13 | 10.89 | 9.69 |
| 3 | Total Revenue (1+2) | 1,791.85 | 2,385.07 | 2,185.84 | 1,882.27 | 1,755.82 | 1,047.52 |
| 4 | Expenditure | | | | | | |
| g) | Purchase of Traded Goods | 1,725.97 | 2,185.97 | 2,057.45 | 1,694.54 | 1,675.43 | 982.70 |
| h) | Changes in Inventories of stock-in-trade | (204.49) | (170.37) | (150.91) | (36.34) | (109.30) | (50.21) |
| i) | Employee Benefit Expenses | 22.26 | 30.18 | 24.09 | 16.88 | 16.91 | 7.66 |
| j) | Finance Cost | 54.41 | 68.81 | 67.94 | 46.19 | 42.35 | 31.93 |
| k) | Depreciation and Amortization Expenses | 4.23 | 8.29 | 24.42 | 15.56 | 7.02 | 2.05 |
| l) | Other Expenses | 72.87 | 139.08 | 170.66 | 148.15 | 110.21 | 55.48 |
| 5 | Total Expenditure 4(a) to 4(f) | 1,675.25 | 2,261.95 | 2,193.64 | 1,884.99 | 1,742.61 | 1,029.61 |
| 6 | Profit/(Loss) Before Tax (3-5) | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |
| 7 | Tax Expense: | | | | | | |
| d) | Tax Expense for Current Year | 30.65 | 32.00 | 7.37 | 8.46 | 4.80 | 7.19 |
| e) | Short/(Excess) Provision of Earlier Year | | | | | | |
| f) | Deferred Tax | - | (0.44) | (0.07) | 0.01 | (0.03) | (0.04) |
| | Net Current Tax Expenses | 30.65 | 31.56 | 7.30 | 8.47 | 4.77 | 7.14 |
| 8 | Profit/(Loss) for the Year (6-7) | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |

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

ANNEXURE – III**RESTATED CASH FLOW STATEMENT****(₹ in Lakhs)**

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|---|---------------------------------------|-----------------------------|----------------|-----------------|----------------|----------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| D. Cash Flow From Operating Activities : | | | | | | |
| Net Profit before tax | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |
| Adjustment for : | | | | | | |
| Depreciation | 4.23 | 8.29 | 24.42 | 15.56 | 7.02 | 2.05 |
| Interest Paid | 54.41 | 68.81 | 67.94 | 46.19 | 42.35 | 31.93 |
| Interest Income | (34.55) | (5.55) | (4.25) | (3.37) | (2.02) | (3.83) |
| Provision of Gratuity | - | 1.27 | 0.21 | 0.03 | 0.09 | 0.14 |
| Operating profit before working capital changes | 140.69 | 195.94 | 80.52 | 55.66 | 60.65 | 48.19 |
| Changes in Working Capital | | | | | | |
| (Increase)/Decrease in Inventories | (204.49) | (170.37) | (150.91) | (36.34) | (109.30) | (50.21) |
| (Increase)/Decrease in Trade Receivables | (453.01) | 158.01 | (238.51) | 351.41 | (140.43) | (272.35) |
| (Increase)/Decrease in Short Term Loans & Advances | 117.97 | (61.08) | (52.98) | (46.91) | 176.50 | (187.83) |
| (Increase)/Decrease in Other Current Assets | (17.91) | (1.57) | 7.63 | (5.76) | (4.63) | (1.18) |
| (Increase)/Decrease in Other Non-Current Assets | - | - | - | - | - | - |
| Increase/(Decrease) in Trade Payables | 601.83 | (34.86) | 239.12 | (274.15) | 217.89 | 283.94 |
| Increase/(Decrease) in Other Current Liabilities | (50.18) | 48.83 | 74.39 | 30.52 | (130.55) | 150.12 |
| Increase/(Decrease) in Short Term Provisions | - | - | - | - | - | - |
| Increase/(Decrease) in Long Term Provisions | - | - | - | - | - | - |
| Cash generated from operations | 134.92 | 134.91 | (40.75) | 74.41 | 70.13 | (29.37) |
| Less:- Income Taxes paid | (0.08) | (7.36) | (8.46) | (4.80) | (7.19) | (4.74) |
| Cash Flow Before Extraordinary Item | 134.84 | 127.55 | (49.21) | 69.60 | 62.94 | (34.05) |
| Extraordinary Items | - | - | - | - | - | - |
| Net cash flow from operating activities (A) | 134.84 | 127.55 | (49.21) | 69.60 | 62.94 | (34.05) |
| E. Cash Flow From Investing Activities : | | | | | | |
| Purchase of Fixed Assets | (6.37) | (6.37) | (19.09) | (173.97) | (36.72) | (7.61) |
| Sale of Fixed Assets | - | 140.34 | - | - | 4.83 | - |
| Investment made during the year | - | (140.34) | - | - | - | (0.35) |
| Dividend Income | - | - | - | - | - | - |
| Increase/(Decrease) in Long Term Loans and Advances | (1.00) | 8.38 | (8.38) | (2.08) | 0.68 | (0.48) |
| Interest Income | 34.55 | 5.55 | 4.25 | 3.37 | 2.02 | 3.83 |
| Net cash flow from investing activities (B) | 27.18 | 7.56 | (23.22) | (172.68) | (29.19) | (4.61) |

| PARTICULARS | For the period ended October 20, 2017 | For the year ended March 31 | | | | |
|---|---|-----------------------------|--------------|---------------|----------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| F. Cash Flow From Financing Activities : | | | | | | |
| Capital introduction/ Withdrawal by Partners | 57.93 | (45.54) | 49.00 | 30.52 | 1.23 | (5.85) |
| Increase/(Decrease) in Short Term Borrowings | 351.99 | 150.18 | 39.05 | 38.14 | (60.33) | 89.25 |
| Increase/(Decrease) in Long Term Borrowings | (37.49) | (97.81) | 59.04 | 112.49 | 12.57 | 6.10 |
| Interest Paid | (54.41) | (68.81) | (67.94) | (46.19) | (42.35) | (31.93) |
| Net cash flow from financing activities (C) | 318.02 | (61.98) | 79.16 | 134.96 | (88.88) | 57.56 |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | 480.05 | 73.13 | 6.73 | 31.88 | (55.13) | 18.90 |
| Cash equivalents at the beginning of the year | 155.21 | 82.09 | 75.36 | 43.47 | 98.60 | 79.70 |
| Cash equivalents at the end of the year | 635.26 | 155.21 | 82.09 | 75.36 | 43.47 | 98.60 |
| Component of Cash and Cash equivalents: | | | | | | |
| Cash on hand | 7.41 | 5.74 | 35.07 | 29.83 | 19.55 | 19.90 |
| Balance With banks | 179.01 | 72.86 | 0.05 | 0.70 | 0.05 | 35.55 |
| Fixed Deposit | 448.84 | 76.61 | 46.96 | 44.82 | 23.87 | 43.14 |
| Total | 635.26 | 155.21 | 82.08 | 75.35 | 43.47 | 98.60 |
| 3. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated | | | | | |
| 4. | The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexure IV, I and II. | | | | | |

ANNEXURE-IV**SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS****A. Background**

Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "Partnership Act") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. M/s Vasa International was thereafter converted from a partnership firm to a public limited company, with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017 bearing Corporate Identification Number (CIN) U74110MH2017PLC301013.

B. Statement of significant accounting policies**1. Basis of preparation of financial statements**

The Restated Summary Statement of Assets and Liabilities of the Company as on October 20, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the period ended on October 20, 2017 and for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Audited Financial Statements of the Company for the period ended October 20, 2017 and for the year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The Company has been formed through conversion of a partnership firm to a Limited Company; therefore financial statement has been prepared in format as suggested in Schedule III of Companies Act, 2013.

2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include value of residual stock items, etc. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

3. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. Depreciation**Tangible fixed assets**

The Company (erstwhile Partnership Firm) has followed method of Depreciation as mentioned in Section 32 of Income Tax Act, 1961. Since the Firm has been converted into a Limited Company with effect from October 20, 2017, depreciation for the period up to October 20, 2017 has been calculated as per Income Tax Act, 1961 only.

For presentation and disclosure requirement, Companies Act, 2013 has been followed by the Company (Erstwhile Partnership Firm)

Intangible fixed assets

The Company has followed Straight Line Method of depreciation and amortized such assets over 5 years on pro-rata basis.

5. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

6. Impairment of assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's (including goodwill) recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

7. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. Inventories

The inventories of the stock items are valued at lower of Cost and Estimated net realizable value. Cost is ascertained on FIFO basis. Management carries out the physical verification of the stock at the end of year/period and based on such exercise quantity of major "A class" stock item is ascertained. Residual Inventory items are valued best of estimate of the management.

9. Revenue recognition

- i) Revenue from sale of products is recognized on the transfer of title in the products which generally coincides with dispatch and is stated net of discounts and sales tax.
- ii) Other income is accounted for on accrual basis in accordance with Accounting Standards (AS) 9- "Revenue Recognition".

10. Foreign currency transactions

Transaction denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction and any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss except in case where they relate to acquisition of fixed assets in which case they are adjusted with the carrying cost of such assets.

11. Employee benefits

Defined-contribution plans:

- (i) The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is being made.
- (ii) Employee gratuity fund scheme is the Defined Benefit Plan. Provision for gratuity has been made in the restated accounts based on actuarial Valuation. Gratuity is paid at the time of retirement of employees.
- (iii) Short Term Employee Benefits like leave benefit, if any, are paid along with salary and wages on a month to month basis.

12. Segment accounting

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business comprises of dealing into Textile products (Bag Fabric) and Trading into Stationery items, and accordingly these two are reportable segment as envisaged in Accounting Standard 17 'Segment Reporting'. Disclosure for Segment reporting is made in the financial statements of the Company.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

13. Accounting for taxes on income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14. Contingent liabilities and provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. Earnings per share

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The company has been formed on conversion of partnership Firm into company with paid up equity share capital of ₹4,19,25,500 divided into 41,92,550 equity shares of Rs 10 each. The status of the company prior to October 20, 2017 was that of a Partnership Firm. Hence, EPS for all years of reporting period have been calculated by considering the number of shares outstanding post conversion of partnership into company (i.e 41,92,550 shares).

16. Cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. Changes in accounting policies in the period/years covered in the restated financials

There is no change in significant accounting policies except accounting of Gratuity which was previously done on cash basis, has now been accounted based on mercantile system as certified by Independent Actuary.

D. Notes on restatements made in the restated financials

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-

Gratuity

(₹ in Lakhs)

| Particulars | F.Y. 2016-17 | F.Y. 2015-16 | F.Y. 2014-15 | F.Y. 2013-14 | F.Y. 2012-13 |
|--|-------------------------------|-----------------------|-----------------------|--------------------|--------------------|
| 1.The amounts recognized in the Balance Sheet are as follows: | | | | | |
| Present value of unfunded obligations Recognized | 1,68,275 | 41522 | 20360 | 23189 | 14,047 |
| Net Liability | 1,68,275 | 41522 | 20360 | 23189 | 14,047 |
| 2.The amounts recognized in the Profit & Loss A/c are as follows: | | | | | |
| Current Service Cost | 42,159 | 19,682 | 6119 | 6722 | 0 |
| Interest on Defined Benefit Obligation | 3,114 | 1527 | 1739 | 1054 | 0 |
| Net Actuarial Losses / (Gains) Recognized in Year | 81,480 | (47) | (10,687) | 1366 | 0 |
| Past Service Cost | 0 | 0 | 0 | 0 | 0 |
| Total, Included in "Salaries, Allowances & Welfare" | 1,26,753 | 21162 | (2829) | 9142 | 0 |
| 3.Changes in the present value of defined benefit obligation: | | | | | |
| Defined benefit obligation as at the beginning of the year/period | 41522 | 20360 | 23189 | 14047 | 0 |
| Service cost | 42,159 | 19,682 | 6119 | 6722 | 14047 |
| Interest cost | 3,114 | 1527 | 1739 | 1054 | 0 |
| Actuarial Losses/(Gains) | 81,480 | (47) | (10,687) | 1366 | 0 |
| Past Service Cost | 0 | 0 | 0 | 0 | 0 |
| Defined benefit obligation as at the end of the year/period | 1,68,275 | 41522 | 20360 | 23189 | 14,047 |
| Benefit Description | | | | | |
| Benefit type: | Gratuity Valuation as per Act | | | | |
| Retirement Age: | 60 years | 60 years | 60 years | 60 years | 60 years |
| Vesting Period: | 5 years | 5 years | 5 years | 5 years | 5 years |
| The principal actuarial assumptions for the above are: | | | | | |
| Future Salary Rise: | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A |
| Discount rate per annum: | 7.50%P.A | 7.50%P.A | 7.50%P.A | 7.50%P.A | 7.50%P.A |
| Attrition Rate: | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A | 5.00%P.A |
| Mortality Rate: | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate | IALM 2006-08 Ultimate | LIC 94-96 Ultimate | LIC 94-96 Ultimate |

4. Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. The Management has identified two segments within the meaning of accounting standard -17, which differ from each other in risk and reward. Disclosure of the same is given below -:

Segments reporting for period from April 01, 2012 to March 31, 2013

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|---------------------------------|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 305.49 | 732.34 | - | 1,037.83 |
| Identifiable Operating Expenses | 300.75 | 635.76 | - | 936.52 |

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|--------|
| Allocated Expenses | - | - | - | - |
| Segment Operating Income | 4.74 | 96.57 | - | 101.31 |
| Un allocable Expenses | - | - | - | 93.10 |
| Operating Profit | - | - | - | 8.21 |
| Other Income (net) | - | - | - | 9.69 |
| Profit before Income Tax | - | - | - | 17.91 |
| Income tax Expenses | - | - | - | 7.15 |
| Net Profit | - | - | - | 10.76 |
| Depreciation and Amortization | - | - | - | 2.05 |
| Non Cash expenses other than Depreciation and amortization | - | 0.14 | - | 0.14 |

Segments reporting for period from April 01, 2013 to March 31, 2014

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 786.52 | 958.41 | - | 1,744.93 |
| Identifiable Operating Expenses | 771.38 | 801.49 | - | 1,572.87 |
| Allocated Expenses | - | - | - | - |
| Segment Operating Income | 15.14 | 156.92 | - | 172.06 |
| Un allocable Expenses | - | - | - | 169.74 |
| Operating Profit | - | - | - | 2.32 |
| Other Income (net) | - | - | - | 10.89 |
| Profit before Income Tax | - | - | - | 13.21 |
| Income tax Expenses | - | - | - | 4.77 |
| Net Profit | - | - | - | 8.44 |
| Depreciation and Amortization | - | - | - | 7.02 |
| Non Cash expenses other than Depreciation and amortization | - | 0.09 | - | 0 |

Segments reporting for period from April 01, 2014 to March 31, 2015

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|---------------------------------|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 1,442.23 | 425.90 | - | 1,868.13 |
| Identifiable Operating Expenses | 1,413.98 | 252.25 | - | 1,666.23 |
| Allocated Expenses | - | - | - | - |
| Segment Operating Income | 28.25 | 173.65 | - | 201.90 |

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|---------|
| Un allocable Expenses | - | - | - | 218.77 |
| Operating Profit | - | - | - | (16.87) |
| Other Income (net) | - | - | - | 14.13 |
| Profit before Income Tax | - | - | - | (2.74) |
| Income tax Expenses | - | - | - | 8.47 |
| Net Profit | - | - | - | (11.21) |
| Depreciation and Amortization | - | - | - | 15.56 |
| Non Cash expenses other than Depreciation and amortization | - | (0.02) | - | (0.02) |

Segments reporting for period from April 01, 2015 to March 31, 2016

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 1,451.10 | 711.90 | - | 2,163.00 |
| Identifiable Operating Expenses | 1,428.12 | 492.94 | - | 1,921.06 |
| Allocated Expenses | - | - | - | - |
| Segment Operating Income | 22.98 | 218.96 | - | 241.94 |
| Un allocable Expenses | - | - | - | 272.58 |
| Operating Profit | - | - | - | (30.64) |
| Other Income (net) | - | - | - | 22.84 |
| Profit before Income Tax | - | - | - | (7.80) |
| Income tax Expenses | - | - | - | 7.30 |
| Net Profit | - | - | - | (15.10) |
| Depreciation and Amortization | - | - | - | 24.42 |
| Non Cash expenses other than Depreciation and amortization | - | 0.21 | - | 0.21 |

Segments reporting for period from April 01, 2016 to March 31, 2017

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|---------------------------------|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 1,656.94 | 698.03 | - | 2,354.98 |
| Identifiable Operating Expenses | 1,623.42 | 410.15 | - | 2,033.57 |
| Allocated Expenses | - | - | - | - |
| Segment Operating Income | 33.52 | 287.88 | - | 321.40 |
| Un allocable Expenses | - | - | - | 222.97 |
| Operating Profit | - | - | - | 98.44 |

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|--------|
| Other Income (net) | - | - | - | 24.68 |
| Profit before Income Tax | - | - | - | 123.12 |
| Income tax Expenses | - | - | - | 31.56 |
| Net Profit | - | - | - | 91.56 |
| Depreciation and Amortization | - | - | - | 8.29 |
| Non Cash expenses other than Depreciation and amortization | - | 1.26 | - | 1.26 |

Segments Reporting For Period from April 01, 2017 to October 20, 2017

| Particulars | Textile (Cotton & Grey Bag Fabric) | Stationery | Elimination | Total |
|--|------------------------------------|------------|-------------|----------|
| Revenue From Operation | 622.33 | 1,127.62 | - | 1,749.95 |
| Identifiable Operating Expenses | 608.17 | 860.93 | - | 1,469.10 |
| Allocated Expenses | | | - | - |
| Segment Operating Income | 14.16 | 266.69 | - | 280.85 |
| Un allocable Expenses | - | - | - | 206.13 |
| Operating Profit | - | - | - | 74.71 |
| Other Income (net) | - | - | - | 41.89 |
| Profit before Income Tax | - | - | - | 116.61 |
| Income tax Expenses | - | - | - | 30.65 |
| Net Profit | - | - | - | 85.96 |
| Depreciation and Amortization | - | - | - | 4.23 |
| Non Cash expenses other than Depreciation and amortization | - | - | - | - |

5. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2016 except as mentioned in Annexure -U, 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 – R 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 | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | 20/10/2017 | 31/03/2017 | 31/03/2016 | 31/03/2015 | 31/03/2014 | 31/03/2013 |
| Deferred Tax Assets | | | | | | |
| Provision of Gratuity outstanding as on the end of Period | 1.68 | 1.68 | 0.42 | 0.20 | 0.23 | 0.14 |
| Deferred Tax Assets (B) | 0.57 | 0.57 | 0.13 | 0.06 | 0.04 | 0.04 |
| Normal Tax Rates (%) | 34.61 | 34.61 | 30.90 | 30.90 | 30.90 | 30.90 |

8. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –Q of the enclosed financial statements.

9. Material adjustments [AS PER SEBI (ICDR) REGULATIONS, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

Statement of Profit and Loss after Tax

Table -1

(₹ in Lakhs)

| Particulars | 20-10-17 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| Net Profit Before Tax as per audited accounts but before adjustments for restated accounts: | 111.47 | 107.10 | 30.10 | 25.04 | 30.90 | 20.72 |
| (Short)/Excess Provision of Gratuity Expense | - | (1.27) | (0.21) | 0.03 | (0.09) | (0.14) |
| (Short)/Excess booking of TDS Paid by the Company | - | (1.50) | - | - | - | - |
| (Short)/Excess Provision of depreciation on Fixed Assets | 0.42 | 0.74 | (0.64) | (0.91) | - | - |
| (Short)/Excess Provision of Expenses towards Commission and Royalty, Octroi, Telephone Expenses | (5.08) | (15.70) | (14.61) | (19.06) | 0.55 | (0.55) |
| (Short)/Excess Provision of Foreign Exchange Gain/Loss | 17.78 | 3.30 | (14.52) | (7.83) | (19.74) | (0.53) |
| Prior Period Expenses Accounted in Respective period | - | 30.46 | - | - | - | - |
| (Short)/Excess Provision of Interest on Loan | - | - | - | - | 1.59 | (1.59) |

| Particulars | 20-10-17 | 2016-17 | 2015-16 | 2014-15 | 2013-14 | 2012-13 |
|---|---------------|---------------|----------------|----------------|----------------|---------------|
| Amortization of Expenses for Increase in Authorize Share Capital and ROC Expenses | (7.98) | - | - | - | - | - |
| Non booking of Service Tax on Input services in Profit & Loss Account | - | - | (7.92) | - | - | - |
| Net Adjustment in Profit and Loss Account | 5.14 | 16.02 | (37.90) | (27.76) | (17.69) | (2.81) |
| Net Profit/(Loss) Before Tax as per Restated Accounts: | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |

a) Adjustment on account of provision for Gratuity and Compensated Absences:

The Company did not provide gratuity based on the requirement of AS -15 (Revised), therefore during the restatement, provision for gratuity have been done as per the actuarial valuation and accordingly short provisions in respective year were adjusted to comply with the requirement of AS-15 (Revised).

b) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year/period ended at the rate of normal Tax rate applicable at the end of relevant year/period. Due to same deferred tax assets has been recognized in the financial statement of the respective year.

c) Accounting of Prior period Income/Expenses:

Prior period expense debited ₹ 30,45,870/- in FY 2016-17 has now been expensed out in the respective financial year.

d) Adjustment on account of wrong accounting treatment of Finance Expenses:

In FY 2012-13 during the process of restatement the Company has rectified the mistake of not making provision for Interest on loan on mercantile basis and accordingly the same has been provided in the FY 2012-13 and reversed in FY 2013-14. In audited accounts company has charged off such amount in Statement of Profit and Loss account for the year ended March 31, 2014.

e) Commission & Brokerage and Royalty fee

During the period of restatement few preliminary expenses which were to be debited to Statement of Profit and Loss in the earlier years has now been rectified and debited in those respective financial years. Such Expense includes:-Commission Brokerage and other Licensing Fee (Royalty).

f) Commission & Brokerage and Royalty fee

Management has identified that few revenue nature expenses like Octroi expenses, Insurance Premium, Telephone Expenses, Maintenance Expenses, etc, which were treated as deposits in Audited Accounts, which during restatement are debited to Statement of Profit and Loss of respective year.

g) TDS on Purchase of Immovable Property

In the Audited Accounts, TDS deposited Rs 1,50,100/- on transaction of immovable property purchase was capitalized in Fixed Assets, however during the restatement, such TDS payment which was not deducted at the time of making payment of purchase consideration to seller of the Property, has been charged off in the Statement of Profit and Loss of respective period.

h) Wrong accounting of Service Tax Paid on Input Services

During the period of Restatement, Management has identified wrong accounting of Service tax on input services which was accounted as Service tax Refund in Audited accounts, now It has been charged off to the statement of Profit and Loss Account of respective year since in the opinion of Management the same is not refundable in view of the nature of business activity of the Company.

i) Capital nature of expenses wrongly accounted as Revenue Expenses

During the period of Restatements, the company has indentified some capital nature of Expenses like Bar Code Software, which were capitalized as Intangible assets and accordingly same has been depreciated on SLM method over the period of Five years.

j) Accounting of Depreciation (AS -6)

During the process of restatement of Accounts, Company has rectified the Depreciation provision which has been changed due to arithmetical errors, as well as due to wrong calculation of Depreciation on Intangible assets, capitalizing of few revenue nature expenses in Fixed Assets during restatement, The same has been rectified and accordingly effect thereof has been stated in Table 1 (Statement of Profit and Loss after Tax).

During the period of restatement Since the Company (Erstwhile Firm) therefore the method of Depreciation followed by the Company was as per the Income Tax Act, 1961. For the purpose of disclosure requirement the same has been shown as per Schedule III of the Companies Act, 2013.

k) Regrouping of Fixed Assets

During the process of restatement of Accounts, Company has regrouped the Investment in immovable property from Fixed Assets to Investment. Management has explained that due to non viability of business operation at such immovable property, management decided not to use the above property as business asset for business purpose and accordingly not provided depreciation on the same from FY 2016-17 onwards, however it was wrongly grouped in Fixed Assets. It has been rectified by the Company and regrouped as Investment in Immovable Properties.

10. Valuation of Closing Stock:

There are many stock items (Stationery Items) in which Company is engaged in the ordinary course of business. Therefore it is not practically possible to maintain the inventory records of all stock items. Therefore Management of the Company (erstwhile Firm) has the policy to physically verify the stock at the end of the year/Period to arrive at the quantity of Major items (A Class) in terms of quantity. Based on such quantity, Management values such stock on FIFO basis as per AS 2 –“Valuation of Inventories”. The Residual category of the stock is valued based the Estimate of the Management.

11. Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN date 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

14. Amounts in the financial statements

Amounts in the financial statements are reported in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

15. Statutory Auditors Qualification during the period of Restatement

During the period of Restatement, Statutory Auditors has given following adverse/qualified remarks for which adjustments wherever required has been taken during the restatement of financial statements.

| Financial Year | Auditors Qualification | Management Comments |
|-----------------------|--|---|
| FY 2012-13 | Quantity wise inventory record is not maintained due to innumerable number of stock items. | <p>The Company is having innumerable number of inventory items, and therefore it is not practically feasible for the management to maintain the Inventory records of stock items.</p> <p>The Management of the Company had carried out the Physical verification of all inventory items of A category stock items. The management has taken price of such physical quantities based on the FIFO method and followed consistently over the period of time.</p> <p>The Residual Stock has been calculated based on the estimate made by the Management.</p> |

For S. S. Rathi & Co
Chartered Accountants
FRN 108726W

CA Ravi K Jagetiya
Partner
Membership No. 134691
Date: December 13, 2017
Place: Mumbai

ANNEXURE – A**STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

(₹ in Lakhs)

| PARTICULARS | For The Period Ended 20.10.2017 | For The Year Ended March 31 | | | | |
|--|--|-----------------------------|---------------|---------------|--------------|--------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| A. Shareholders Fund | | | | | | |
| Partner's Capital Account | | | | | | |
| Opening Balance | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 | 63.66 |
| Add: Fresh Capital Introduced During the year | 151.74 | 168.25 | 126.37 | 73.24 | 82.52 | 39.77 |
| Less: Capital withdrawn during the year | 69.60 | 189.13 | 90.46 | 49.77 | 94.72 | 43.18 |
| Add: Remuneration | - | - | 12.00 | 11.04 | 11.04 | - |
| Add: Share of Profit from profit of the year | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |
| Total | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| A. Reserves and Surplus | | | | | | |
| Surplus in Profit and Loss account | | | | | | |
| Balance as per the last financial statements | | | | | | |
| Profit/(Loss) for the Year | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |
| Less: share of profit transferred to partners' capital A/c | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |
| Net Surplus in the statement of profit and loss account | - | - | - | - | - | - |
| Notes. | | | | | | |
| 1. | The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 2. | Company does not have any Revaluation Reserve. | | | | | |
| 3. | The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | |
| 4. | The company has been formed from conversion of Partnership Firm into company vide a certificate of incorporation dated October 20, 2017. The Company has been converted with paid up equity share capital of ₹ 4,19,25,500 divided into 4,19,25,50 equity shares of ₹10 Each. However due to restatement effect, partners capital has been changed due to changes in Profit and Loss account, therefore the Partners Capital account (Restated) of ₹ 373.19 Lakhs does not matched with the Converted Share Capital balance of Rs. 419.26 lakhs. | | | | | |
| 5. | The company (Erstwhile Firm) up to October 20, 2017 was Partnership firm and accordingly, share capital disclosed represents total of balance in partner's capital account as restated on respective dates. | | | | | |

ANNEXURE – B**STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(₹ in Lakhs)

| PARTICULARS | For The Period Ended 20.10.2017 | For The Year Ended March 31 | | | | |
|---------------------------------------|---------------------------------|-----------------------------|--------|------|------|------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Long Term Borrowings | | | | | | |
| Secured Loan | | | | | | |
| From Bank (Hypo. of Assets Purchased) | | | 161.23 | | | |

| PARTICULARS | For The Period Ended 20.10.2017 | For The Year Ended March 31 | | | | |
|--|--|-----------------------------|---------------|---------------|---------------|---------------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| from Bank Finance) | 13.01 | 73.66 | | 113.17 | 18.67 | - |
| Total Long Term Borrowings (Secured) | 13.01 | 73.66 | 161.23 | 113.17 | 18.67 | - |
| Unsecured Loan | | | | | | |
| Borrowings from Directors/ Promoter/Promoter Group companies/ Relatives of Promoters/Relatives of Directors | - | - | - | - | - | - |
| Unsecured Loan from Bank and Others | 41.90 | 18.73 | 28.97 | 18.00 | - | 6.10 |
| Total Long Term Borrowings (Unsecured) | 41.90 | 18.73 | 28.97 | 18.00 | - | 6.10 |
| Total | 54.90 | 92.40 | 190.21 | 131.17 | 18.67 | 6.10 |
| Short Term Borrowings (Secured) | | | | | | |
| From Banks | 803.43 | 451.44 | 301.26 | 262.21 | 224.07 | 284.40 |
| (Nature of Security - Working Capital Limits are Secured Against Stock and Book debts of the Company) | | | | | | |
| Total | 803.43 | 451.44 | 301.26 | 262.21 | 224.07 | 284.40 |
| The above amount includes: | | | | | | |
| Secured Borrowings | 816.43 | 525.10 | 462.50 | 375.38 | 242.75 | 284.40 |
| Unsecured Borrowings | 41.90 | 18.73 | 28.97 | 18.00 | - | 6.10 |
| Notes | | | | | | |
| 1. | The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | |
| 2. | The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | |
| 3. | List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete. | | | | | |
| 4. | The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A) | | | | | |
| 5. | The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B) | | | | | |

ANNEXURE – B(A)**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

| Name of Lender | Nature of Facility | Purpose | Sanctioned Amount (In Lakhs Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount (In Lakhs) as on (as per Books) 20.10.2017 | Outstanding amount (In Lakhs) as on (as per Books) 31.03.2017 |
|------------------------|--------------------------------|--|---|--|---|--|------------|--|--|
| BMW Financial Services | Term Loan | Purchase of Vehicle | 22.00 | 11.50% | Vehicle Purchased thorough Bank Finance | 87 EMI of 30745/- starting from August 2013 ending on July 2020 and 7 EMI of Rs. 125715/-. | - | 11.00 | 11.74 |
| Indusind Bank | Cash Credit | Working Capital | 475.00 | MLCR + 2.35% | 1. For Letter of Credit and Buyers Credit - 15% Cash Margin in form of FD. 2. Hypothication of the Entire Current Assets of the borrower comprising, inter alia, stock of Raw Material, after excluding sundry creditors, and stock acquired under usance LC/Buyers Credit, goods procured on Credit under Standby LC. 3. First and | Payable On Demand | - | | 12.23 |
| Indusind Bank | Letter of Credit /Buyer Credit | For Purchase of raw Material, Stores Etc | 450.00 (Sub Limit of Cash Credit) | As Per Bank Norms | | Payable On Demand | | | 109.90 |
| Indusind Bank | PCFC Loan | Import Purcahses | 475.00 (Sub Limit of Cash Credit) | LIBOR + Margin as agreed with Bank *(Minimum +100 bps) | | Payable On Demand | - | | 71.21 |
| Indusind Bank | Foreign Currency Term Loan | Business | 150.00 (Disbursed in two Tranches -A) Rs. 120.00 Lakhs Equivalent to USD 202497 | 9.5% on USD notional Amount | | A) 84 Installment of 2410.68 USD starting from August 2014 ending on July 2021. B) 84 Installment of 576.03 USD starting from April 2015 ending | | | |

| Name of Lender | Nature of Facility | Purpose | Sanctioned Amount (In Lakhs Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount (In Lakhs) as on (as per Books) | Outstanding amount (In Lakhs) as on (as per Books) |
|----------------|----------------------------|----------|---|------------------|--|--|------------|--|--|
| | | | and B) Rs. 30.00 Lakhs equivalent to USD 29378) | | Exclusive Charge on the Fixed Assets of the Company both present and future, except those financed by the other Banks. | on March 2022. | | | |
| Indusind Bank | Foreign Currency Term Loan | Business | 100.00 | 9.00% | <p>4. Equitable Mortgage of the Properties -</p> <p>a) Residential Property-23, Suprabhat CHS Ltd, Warden Road, Mumbai - 400026</p> <p>b) Commercial Property - Unit No. 95, Phoenix Paragen Plaza, Survey number 5A (Part) of Village Kurla Kirol, New C.T.S. No. 124-B of Village Kurla II.</p> <p>5. Personal Guarantee of Partners – 1) Mr Hardik Vasa, 2) Bhupendra Vasa, 3) Kajal Hardik Vasa.</p> | 36 monthly installments in staggerd Manner starting from May 2015 to April 2018. | | | |

| Name of Lender | Nature of Facility | Purpose | Sanctioned Amount (In Lakhs Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount (In Lakhs) as on (as per Books) | Outstanding amount (In Lakhs) as on (as per Books) |
|-------------------------|-----------------------------|-----------------|----------------------------------|---------------------------|--|--|------------|--|--|
| Standard Chartered Bank | Cash Credit | Working Capital | 700.00 | (MCLR + Margin 2%) | A) Personal Guarantee of Partners – 1) Mr Hardik Vasa, 2) Bhupendra Vasa, 3) Kajal Hardik Vasa. B) Hypothication of Current Assets on Pari Passu Basis with Other Lender (Yes Bank) C) Cash Margin of 15% on BC/LC Limits. D) Residential Property at Flat No 23, 5th Floor, Su-prabhat CHSL, Nepencea Road, Near American Consulate, Bhulabhai Desai Road, Mumbai – 400033 owned by Aruna Bhupendra Vasa and Hardik Bhupendra Vasa . | Payable On Demand | | 382.84 | 21.08 |
| Standard Chartered Bank | Working Capital Demand Loan | Working Capital | 450.00 | (MCLR + Margin as agreed) | | Loan is Repayable in Six predecided Installments starting from 11/11/2017 ending | - | 420.59 | - |

| Name of Lender | Nature of Facility | Purpose | Sanctioned Amount (In Lakhs Rs.) | Rate of interest | Securities offered | Re-Payment Schedule | Moratorium | Outstanding amount (In Lakhs) as on (as per Books) | Outstanding amount (In Lakhs) as on (as per Books) |
|----------------------------|--------------------|---------------------|----------------------------------|------------------|--|---|------------|--|--|
| Alphera Financial Services | Term Loan | Purchase of Vehicle | 6.36 | 8.87% | Vehicle Purchased through Bank Finance | on 01/11/2018. 60 EMI of 13067/- starting from March 2017 ending on Jan 2022 | - | 5.53 | - |

ANNEXURE – B (B)

STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

A) Details of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

| Name of Lender | Purpose | Rate of interest | Re-Payment Schedule | Moratorium | Outstanding amount as on (as per Books) | Outstanding amount as on (as per Books) |
|----------------|---------|------------------|---------------------|------------|---|---|
| | | | | | 20.10.2017 | 31.03.2017 |
| None | | | | | | |

B) Details of unsecured loans outstanding as at the end of the respective periods from others.

| Name of Lender | Purpose | Rate of Interest (%) | Re-Payment Schedule | Moratorium | Outstanding amount (In Lakhs Rs.) as on (as per Books) | Outstanding amount (In Lakhs Rs.) as on (as per Books) |
|----------------------------------|----------|----------------------|--|------------|--|--|
| | | | | | 20.10.2017 | 31.03.2017 |
| Komal Pabari | Business | 12.00 | On Demand Payable | - | - | 8.00 |
| Hemal Dilip Bhagat HUF | Business | | On Demand Payable | - | - | 10.73 |
| Edelweiss Retail Finance Limited | Business | 16.50 | 36 EMI of 105478/- starting from Nov 2017 ending on Oct 2020 | - | 28.06 | - |
| Kotak Mahindra Bank Ltd | Business | 20.00 | 36 EMI consist of First Year, 12 months EMI of Rs. 75000/- second year 12 month EMI of Rs. 52500, second year 12 month EMI of Rs. 28500/-. | - | 13.84 | - |
| Total | | | | | 41.90 | 18.73 |

ANNEXURE – C**STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(₹ in Lakhs)

| Particulars | As at | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Opening Balance (A) | | | | | | |
| Opening Balance of Deferred Tax (Asset)/ Liability | (0.57) | (0.13) | (0.06) | (0.07) | (0.04) | - |
| Current Year Provision (B) | | | | | | |
| (DTA)/ DTL on Provision for Employee benefits | - | (0.44) | (0.07) | 0.01 | (0.03) | (0.04) |
| Closing Balance of Deferred Tax (Asset)/ Liability (A+B) | (0.57) | (0.57) | (0.13) | (0.06) | (0.07) | (0.04) |

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III .

ANNEXURE – D**STATEMENT OF LONG TERM PROVISIONS**

(₹ in Lakhs)

| Particulars | As at | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Provision for Employees Benefits (Gratuity) | 0.68 | 0.68 | 0.40 | 0.20 | 0.23 | 0.14 |
| Total | 0.68 | 0.68 | 0.40 | 0.20 | 0.23 | 0.14 |

Notes:

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

ANNEXURE – E**STATEMENT OF TRADE PAYABLES**

(₹ in Lakhs)

| Particulars | As at | | | | | |
|-------------------------------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Trade Payables | | | | | | |
| For Goods & Services | | | | | | |
| Micro, Small and Medium Enterprises | - | - | - | - | - | - |
| Others | 1,099.77 | 497.94 | 532.80 | 293.68 | 567.83 | 349.94 |
| Total | 1,099.77 | 497.94 | 532.80 | 293.68 | 567.83 | 349.94 |

Notes:

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

3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with the Company as the Company is in the process of Compiling the information from its vendors.

ANNEXURE – F**STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS****(₹ in Lakhs)**

| Particulars | As at | | | | | |
|---|---------------|---------------|---------------|--------------|--------------|---------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Other Current Liabilities | | | | | | |
| Current Maturities of Long Term Debts | 3.53 | 84.56 | 62.46 | 20.18 | 2.53 | 2.82 |
| Statutory Payables | 67.38 | 36.30 | 5.01 | 2.30 | 1.34 | 0.21 |
| Advances From Customers | 57.33 | 57.56 | 62.12 | 32.72 | 20.80 | 150.59 |
| Interest accrued But Not Due on Borrowings | - | - | - | - | - | 1.59 |
| Total | 128.24 | 178.42 | 129.59 | 55.19 | 24.67 | 155.21 |
| Short Term Provisions | | | | | | |
| Provision for expenses | - | - | - | - | - | - |
| Provision for Employees Benefits (Gratuity) | 1.00 | 1.00 | 0.02 | 0.00 | 0.00 | 0.00 |
| Total | 1.00 | 1.00 | 0.02 | 0.00 | 0.00 | 0.00 |

Notes:

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

ANNEXURE – G**STATEMENT OF FIXED ASSETS****(₹ in Lakhs)**

| Particulars | As at | | | | | |
|--------------------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Tangible Assets | | | | | | |
| Computer | 0.46 | 0.60 | 0.99 | 0.50 | 0.18 | 0.37 |
| Motor Car | 24.69 | 26.94 | 26.40 | 31.05 | 36.53 | 11.25 |
| Furniture & Fixtures | 16.04 | 16.99 | 18.88 | 6.31 | 0.30 | 0.26 |
| Machinery | 0.62 | 0.68 | 0.80 | 0.63 | 0.74 | 0.86 |
| Office Equipment | 1.36 | 1.49 | 1.75 | 0.90 | 0.78 | 0.92 |
| Shop (Phoenix Mall) | - | - | 138.82 | 154.24 | - | - |
| Sub Total | 43.18 | 46.69 | 187.64 | 193.64 | 38.53 | 13.65 |
| Intangible Assets | | | | | | |
| Royalty - Oxford | 1.21 | 1.68 | 2.52 | 3.36 | - | - |
| Software | 0.97 | 1.18 | 1.58 | - | - | - |
| Bar Code System | 0.10 | 0.13 | 0.20 | 0.26 | - | - |

| Particulars | As at | | | | | |
|--|--------------|--------------|---------------|---------------|--------------|--------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Sub Total | 2.27 | 3.00 | 4.30 | 3.62 | - | - |
| Total | 45.46 | 49.69 | 191.93 | 197.26 | 38.53 | 13.65 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – H**STATEMENT OF NON-CURRENT INVESTMENTS****(₹ in Lakhs)**

| Particulars | As at | | | | | |
|--|---------------|---------------|-------------|-------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Non-Current Investment | | | | | | |
| Investment in Property | 138.82 | 138.82 | - | - | - | - |
| Others | 2.30 | 2.30 | 0.77 | 0.77 | 0.77 | 0.77 |
| Total | 141.11 | 141.11 | 0.77 | 0.77 | 0.77 | 0.77 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – I**STATEMENT OF LONG-TERM LOANS AND ADVANCES****(₹ in Lakhs)**

| Particulars | As at | | | | | |
|--|-------------|-------------|--------------|-------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Unsecured, Considered Good unless otherwise stated | | | | | | |
| Advance payment of tax | | | | | | |
| Security Deposit | 4.00 | 3.00 | 11.38 | 3.00 | 0.92 | 1.60 |
| Other Long Terms Advances | - | - | - | - | - | - |
| Total | 4.00 | 3.00 | 11.38 | 3.00 | 0.92 | 1.60 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – J**STATEMENT OF INVENTORIES****(₹ in Lakhs)**

| Particulars | As at | | | | | |
|-------------|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| | | | | | | |

| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Closing Stock of Stock In Trade | 816.45 | 611.96 | 441.59 | 290.68 | 254.34 | 145.04 |
| Total | 816.45 | 611.96 | 441.59 | 290.68 | 254.34 | 145.04 |
| Note:- | | | | | | |
| 1. Inventory has been physically verified by the management of the Company at the end of respective year/period | | | | | | |
| 2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company. | | | | | | |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – K

STATEMENT OF TRADE RECEIVABLES

| Particulars | As at | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Outstanding for a period exceeding six months (Unsecured and considered Good) | | | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | | | | | | |
| Others | - | 12.52 | 99.63 | 44.95 | 54.20 | 11.11 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | | | | |
| From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies. | | | | | | |
| Others | 728.51 | 262.98 | 333.88 | 150.05 | 492.21 | 394.88 |
| Total | 729 | 275 | 434 | 195 | 546 | 406 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – L

STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at | | | | | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Cash on Hand (As Certified by Management) | 7.41 | 5.74 | 35.07 | 29.83 | 19.55 | 19.90 |
| Balances with Banks | | | | | | |
| - In Current Accounts | 179.01 | 72.86 | 0.05 | 0.70 | 0.05 | 35.55 |
| - In Deposit Account | 448.84 | 76.61 | 46.96 | 44.82 | 23.87 | 43.14 |
| Total | 635.26 | 155.21 | 82.08 | 75.35 | 43.47 | 98.60 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |

| Particulars | As at | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – M

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

| Particulars | As at | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|---------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Unsecured, Considered Good unless otherwise stated | | | | | | |
| Advance given to Employees | - | - | - | - | - | 0.11 |
| Balance with Govt. Authorities | 12.32 | 2.31 | 4.43 | 8.56 | 8.55 | 5.01 |
| Advance to suppliers | 54.12 | 182.11 | 118.91 | 61.80 | 14.90 | 194.83 |
| Total | 66.44 | 184.42 | 123.34 | 70.36 | 23.45 | 199.94 |
| Notes: | | | | | | |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

ANNEXURE – N

STATEMENT OF OTHER CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at | | | | | |
|--|--------------|-------------|-------------|--------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Other current Assets | | | | | | |
| Interest Receivable | - | 4.58 | 2.91 | 1.14 | 0.38 | 0.98 |
| Deposit with Government Authority | - | - | - | 9.30 | 5.43 | 0.20 |
| Prepaid Expenses | 23.42 | 0.93 | 1.03 | 1.13 | - | - |
| Total | 23.42 | 5.51 | 3.94 | 11.57 | 5.81 | 1.18 |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |
| 3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete. | | | | | | |

ANNEXURE – O

STATEMENT OF TURNOVER

| Particulars | As at | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| (i) Turnover of Products Manufactured by the Issuer Company | - | - | - | - | - | - |
| (ii) Turnover of Products Traded by the Issuer Company | 1,749.96 | 2,354.98 | 2,163.00 | 1,868.13 | 1,744.93 | 1,037.83 |

| Particulars | As at | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| *(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above | - | - | - | - | - | - |
| Total | 1,749.96 | 2,354.98 | 2,163.00 | 1,868.13 | 1,744.93 | 1,037.83 |

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

ANNEXURE – P

STATEMENT OF OTHER INCOME

| Particulars | For the period Ended October 20, 2017 | For the Year Ended | | | | |
|--|---------------------------------------|--------------------|--------------|--------------|--------------|-------------|
| | | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Related and Recurring Income: | | | | | | |
| Interest Income | 34.55 | 5.55 | 4.25 | 3.37 | 2.02 | 3.83 |
| Duty Drawback | 7.35 | 19.13 | 16.69 | 10.76 | 8.87 | 2.06 |
| Total | 41.89 | 24.68 | 20.94 | 14.13 | 10.89 | 5.89 |
| Related and Non-Recurring Income: | | | | | | |
| sundry balances written back | - | - | - | - | - | 3.80 |
| Miscellaneous income | - | 5.41 | 1.90 | 0.00 | - | - |
| Total | - | 5.41 | 1.90 | 0.00 | - | 3.80 |
| Total | 41.89 | 30.09 | 22.84 | 14.13 | 10.89 | 9.69 |

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Q

STATEMENT OF MANDATORY ACCOUNTING RATIOS

| Particulars | As at | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Net Worth (A) | 373.19 | 205.09 | 134.41 | 101.60 | 78.29 | 71.01 |
| Restated Profit after tax | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |
| Less: Prior period item | - | - | - | - | - | - |
| Adjusted Profit after Tax (B) | 85.95 | 91.56 | (15.10) | (11.20) | 8.44 | 10.76 |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 41.92550 | 41.92550 | 41.92550 | 41.92550 | 41.92550 | 41.92550 |
| Weighted average no of Equity shares at the time of end of the year (D) | 41.92550 | 41.92550 | 41.92550 | 41.92550 | 41.92550 | 41.92550 |
| Current Assets (E) | 2,270.08 | 1,232.60 | 1,084.47 | 642.96 | 873.48 | 850.74 |

| Particulars | As at | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Current Liabilities (F) | 2,032.45 | 1,128.80 | 963.66 | 611.08 | 816.57 | 789.56 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) | 2.05 | 2.18 | (0.36) | (0.27) | 0.20 | 0.26 |
| Return on Net worth (%) (B/A) | 23.03% | 44.64% | (11.24)% | (11.02)% | 10.78% | 15.16% |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) | 8.90 | 4.89 | 3.21 | 2.42 | 1.87 | 1.69 |
| Current Ratio (E/F) | 1.12 | 1.09 | 1.13 | 1.05 | 1.07 | 1.08 |

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the standalone restated summary statements of the Group.

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

6) The Company has been formed from conversion of partnership Firm into company vide a certificate of incorporation dated October 20, 2017. The company has been converted with paid up equity share capital of Rs 4,19,25,500 divided into 41,92,550 equity shares of Rs 10 each The status of the Company prior to Oct 20, 2017 was a partnership firm. Hence, EPS and NAV per share for all the years has been calculated by considering the number of shares outstanding post conversion of Partnership Firm into Company (i.e. 41,92,550 shares) in all years.

7) The Company has allotted 2,00,000 Equity shares having Face Value of ₹ 10 Each on Preferential basis at ₹ 30 each (including of Share Premium of ₹ 20 Each). Therefore the Adjusted NAV after considering such allotment is 8.50 per share. Since the allotment is after October 20, 2017, therefore EPS for the period ended October 20, 2017 and earlier year ended are not affected by the same.

ANNEXURE – R

STATEMENT OF RELATED PARTY TRANSACTION

| a) | Names of the related parties with whom transaction were carried out during the years and description of relationship: | |
|----|---|---|
| 1) | Company/entity owned or significantly influenced by directors/ KMP/Partners | Mr. Hardik Bhupendra Vasa Mrs Aruna Bhupendra Vasa Mrs Kajal Hardik Vasa Late Shri. Bhupendra G Vasa |
| 2) | Key Management Personnels/Directors: | Mr. Aman Nilesh Shah (CFO of the Company) Mr. Bharat Kumar Prajapat (CS and Compliance officer of the Company) Mr. Sanjay Gajria (Business and Operational Head) Mr. Rajendra Jadhav (Head of Sales & Marketing) |

| 3) | Relative of Key Management Personnel/Director/Partners: | Mrs. Chhaya Bhagat (Sister of Mr Hardik Bhupendra Vasa) | | | | | |
|---|---|---|------------|------------|------------|------------|--------------|
| | | Hardik Bhupendra Vasa (HUF) | | | | | |
| 1. Transaction with Companies/Entity owned or Significantly influenced by Director/KMP | | | | | | | |
| | | | | | | | (₹ in Lakhs) |
| No. | Nature of Transaction | Period/ Year ended | | | | | |
| | | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| A | Hardik Bhupendra Vasa | | | | | | |
| | Opening Balance {Cr./(Dr)} | 146.54 | 81.30 | 65.95 | 39.46 | 10.37 | 0.40 |
| | Amount Paid | 55.26 | 80.82 | 63.09 | 10.83 | 15.31 | 21.70 |
| | Amount Received | 141.73 | 98.22 | 66.41 | 27.04 | 32.37 | 25.46 |
| | Share of Profit from M/s Vasa International | 44.58 | 42.84 | 9.03 | 7.51 | 9.27 | 6.21 |
| | Remuneration Credited to Partner Capital | 3.60 | 5.00 | 3.00 | 2.76 | 2.76 | |
| | Closing Balance {Cr./(Dr)} | 281.19 | 146.54 | 81.30 | 65.95 | 39.46 | 10.37 |
| B | Kajal Hardik Vasa | | | | | | |
| | Opening Balance {Cr./(Dr)} | 85.68 | 65.05 | 50.38 | 30.52 | 11.17 | 15.57 |
| | Amount Paid | 40.68 | 49.16 | 12.32 | 35.61 | 32.49 | 9.55 |
| | Amount Received | 10.00 | 32.66 | 17.97 | 47.70 | 42.90 | 1.00 |
| | Share of Profit from M/s Vasa International | 33.44 | 32.13 | 6.02 | 5.01 | 6.18 | 4.14 |
| | Remuneration Credited to Partner Capital | 1.95 | 5.00 | 3.00 | 2.76 | 2.76 | - |
| | Closing Balance {Cr./(Dr)} | 90.39 | 85.68 | 65.05 | 50.38 | 30.52 | 11.17 |
| C | Bhupendra G Vasa | | | | | | |
| | Opening Balance {Cr./(Dr)} | - | 49.00 | 21.46 | 19.21 | 40.67 | 35.24 |
| | Amount Paid | - | 50.65 | 12.96 | 8.52 | 33.49 | 8.28 |
| | Amount Received | - | 1.65 | 28.47 | 0.50 | - | 7.50 |
| | Share of Profit from M/s Vasa International | - | - | 9.03 | 7.51 | 9.27 | 6.21 |
| | Remuneration Credited to Partner Capital | - | - | 3.00 | 2.76 | 2.76 | - |
| | Closing Balance {Cr./(Dr)} | - | (0.00) | 49.00 | 21.46 | 19.21 | 40.67 |
| D | Aruna Bhupendra Vasa | | | | | | |
| | Opening Balance {Cr./(Dr)} | 42.47 | 25.11 | 12.02 | 9.53 | 11.57 | 12.45 |
| | Amount Paid | 11.80 | 35.43 | 13.00 | 6.95 | 10.98 | 6.02 |
| | Amount Received | - | 15.66 | 17.07 | 1.68 | - | 1.00 |
| | Share of Profit from M/s Vasa International | 33.44 | 32.13 | 6.02 | 5.01 | 6.18 | 4.14 |
| | Remuneration Credited to Partner Capital | 1.95 | 5.00 | 3.00 | 2.76 | 2.76 | - |

| | Closing Balance {Cr./{Dr}} | 66.06 | 42.47 | 25.11 | 12.02 | 9.53 | 11.57 |
|---|--|--------------------|------------|------------|------------|------------|------------|
| 2. Transaction with Key Management Personnel/Directors | | | | | | | |
| ((₹ in Lakhs) | | | | | | | |
| Sr. No. | Nature of Transaction | Period/ Year ended | | | | | |
| | | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| A | Mr. Sanjay Gajria | | | | | | |
| | Salary, Incentives and Reimbursement of Expenses | 1.14 | 4.97 | 2.28 | - | - | - |
| B | Mr. Rajendra Jadhav | | | | | | |
| | Salary, Incentives and Reimbursement of Expenses | 1.44 | - | - | - | - | - |
| 3. Transaction with Relatives of Key Management Personnel / Director | | | | | | | |
| ((₹ in Lakhs) | | | | | | | |
| Sr. No. | Nature of Transaction | Period/ Year ended | | | | | |
| | | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| A | Mrs. Chhaya Bhagat | | | | | | |
| | Opening Balance {Cr./{Dr}} | (10.32) | (5.82) | (5.69) | - | - | - |
| | Amount Paid | - | 4.50 | 0.13 | 6.00 | - | - |
| | Amount Received | - | - | - | 0.31 | - | - |
| | Closing Balance {Cr./{Dr}} | (10.32) | (10.32) | (5.82) | (5.69) | - | - |
| | Sales of Goods | | | | | | 1.73 |
| B | Bhupendra G Vasa (HUF) | | | | | | |
| | Opening Balance {Cr./{Dr}} | (0.60) | (0.60) | (5.10) | (5.10) | (5.10) | 3.24 |
| | Amount Paid | | | | | | (8.34) |
| | Amount Received | | - | 4.50 | - | - | - |
| | Closing Balance {Cr./{Dr}} | (0.60) | (0.60) | (0.60) | (5.10) | (5.10) | (5.10) |
| C | Hardik Bhupendra Vasa (HUF) | | | | | | |
| | Opening Balance {Cr./{Dr}} | (0.28) | (0.28) | (4.78) | (4.78) | (4.78) | 3.53 |
| | Amount Paid | - | - | - | - | - | (8.31) |
| | Amount Received | - | - | 4.50 | - | - | - |
| | Closing Balance {Cr./{Dr}} | (0.28) | (0.28) | (0.28) | (4.78) | (4.78) | (4.78) |

ANNEXURE – S**STATEMENT OF CAPITALISATION**

| Particulars | Pre Issue | Post Issue |
|---|---------------|---------------|
| | 20.10.2017 | |
| Debt | | |
| Short Term Debt | 803.43 | 803.43 |
| Long Term Debt | 54.90 | 54.90 |
| Total Debt | 858.33 | 858.33 |
| Shareholders' Fund (Equity) | | |
| Share Capital (Partners Capital)* | 373.19 | 599.26 |
| Reserves & Surplus | - | 360.00 |
| Less: Miscellaneous Expenses not w/off | - | - |
| Total Shareholders' Fund (Equity) | 373.19 | 959.26 |
| Long Term Debt/Equity | 0.15 | 0.06 |
| Total Debt/Equity | 2.30 | 0.89 |
| Notes: | | |
| 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months. | | |
| 2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities | | |
| 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 20/10/2017. | | |
| 4. *Pre Issue Share Capital (Partners Capital) is restated Balance of Partners Capital account and it is not matching with the Share Capital of the Converted Company due to impact of restatement upto October 20, 2017 i.e. 419.26 lakhs (Divided into 4192550 shares of ₹ 10 each) | | |
| 5. Post Issue data of short term debts, long term, reserves and surplus are based on pre-issue figures. | | |

ANNEXURE – T**STATEMENT OF TAX SHELTER**

| Particulars | As at | | | | | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| A Profit before taxes as restated | 116.61 | 123.12 | (7.80) | (2.73) | 13.21 | 17.91 |
| B Tax Rate Applicable % | 34.61% | 34.61% | 30.90% | 30.90% | 30.90% | 30.90% |
| C Tax Impact (A*B) | 40.35 | 42.61 | (2.41) | (0.84) | 4.08 | 5.53 |
| Adjustments: | | | | | | |
| D Permanent Differences | | | | | | |
| Donation | - | - | 0.07 | 0.38 | 1.50 | - |
| Expenses Disallowed under Section 37 | 7.98 | 1.50 | - | - | - | - |
| Disallowance under section 40A(3) | | | | 3.86 | | |
| Interest on TDS | - | - | - | | 0.48 | - |
| Total Permanent Differences | 7.98 | 1.50 | 0.07 | 4.23 | 1.98 | - |
| E Timing Difference | | | | | | |
| Preliminary expense written off Allowable under section 35D | | | | | | |
| Provision for Gratuity | - | 1.27 | 0.21 | (0.03) | 0.09 | 0.14 |

| Particulars | As at | | | | | |
|---|--------------|---------------|---------------|-------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Disallowance under section 40a TDS not deducted | - | 0.69 | 3.24 | 0.77 | 1.16 | 6.81 |
| Total Timing Differences | - | 1.96 | 3.45 | 0.74 | 1.26 | 6.95 |
| Unabsorbed Loss/(Carried Forward Loss Set off) | - | (4.29) | 4.29 | - | - | - |
| F Net Adjustment (F) = (D+E) | 7.98 | -0.83 | 7.80 | 4.97 | 3.24 | 6.95 |
| G Tax Expenses/ (Saving) thereon (F*B) | 2.76 | -0.29 | 2.41 | 1.54 | 1.00 | 2.15 |
| H Tax Liability, After Considering the effect of Adjustment (C +G) | 43.11 | 42.32 | 0.00 | 0.69 | 5.08 | 7.68 |
| I Deferred Tax | - | (0.44) | (0.07) | 0.01 | (0.03) | (0.04) |
| J Total Tax expenses (H+I) | 43.11 | 41.88 | (0.06) | 0.70 | 5.05 | 7.64 |
| K Total Tax as per Return of Income filed up to Date | NA | 37.06 | 9.30 | 8.07 | 9.98 | 7.25 |

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended October 20, 2017 are based on the provisional computation of Total Income prepared by the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – U**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

| Particulars | As at | | | | | |
|---|------------|------------|------------|------------|------------|------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| Contingent liabilities in respect of: | | | | | | |
| Claims against the company not acknowledged as debts | - | - | - | - | - | - |
| Guarantees given on Behalf of the Directors loan | | | | | | |
| Guarantees given on Behalf of the Subsidiary Company | | | | | | |
| Other moneys for which the company is contingently liable | - | - | - | - | - | - |
| Income tax Outstanding Demand AY 2009-10 (Wealth Tax) | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 | 0.56 |
| Income tax Outstanding Demand AY 2010-11 (Income Tax) | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 | 2.96 |
| Income tax Outstanding Demand AY 2014-15 (Income Tax) | 0.65 | 0.65 | 0.65 | - | - | - |
| Income tax Outstanding Demand AY 2017-18 (Income Tax) | 0.02 | - | - | - | - | - |

| Particulars | As at | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | 20.10.2017 | 31.03.2017 | 31.03.2016 | 31.03.2015 | 31.03.2014 | 31.03.2013 |
| TDS Defaults (Prior Years) | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 | 0.08 |
| TDS Defaults (FY 2013-14) | 0.40 | 0.40 | 0.40 | 0.40 | 0.40 | - |
| TDS Defaults (FY 2014-15) | 0.23 | 0.23 | 0.23 | 0.23 | - | - |
| TDS Defaults (FY 2015-16) | 0.19 | 0.19 | 0.19 | - | - | - |
| TDS Defaults (FY 2016-17) | 0.83 | 0.83 | - | - | - | - |
| TDS Defaults (FY 2017-18) | 0.02 | - | - | - | - | - |
| Commitments (to the extent not provided for) | | | | | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | | - | - | - | - | - |
| Uncalled liability on shares and other investments partly paid | | - | - | - | - | - |
| Other commitments | | - | - | - | - | - |
| Total | 5.94 | 5.90 | 5.07 | 4.24 | 4.00 | 3.61 |
| 1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. | | | | | | |
| 2. The Company has paid ₹ 8590/- , ₹19002/-, ₹14528/-, and dated 1710/- for the Year FY 2014-15, 2015-16, 2016-17 and 2017-18 respectively on account of TDS defaults which include Interest and Late fee. The payment has been made after 20th October 2017. | | | | | | |
| 3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III. | | | | | | |

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 16 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 October 20, 2017 and for the fiscal years ended March 31, 2017, 2016, 2015 and 2014 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page 159 of this 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.

Business Overview

Our Company has been recently incorporated on October 20, 2017 by way of conversion into a public limited company from a partnership firm in the name of M/s.Vasa International. Our Company has been in the business of art materials and stationery products, executive bags and bag fabric since the year 1994 in its erstwhile legal status as a partnership firm with Mr. Bhupendra Vasa, Ms. Aruna Vasa and Mr. Hardik Vasa as its partners.

Our Company primarily deals in all kinds of (a) stationery products viz. artistic materials, hobby colors, scholastic colors, scholastic stationery, office products, drawing instruments, writing instruments, office stationery, adhesives, notebooks, office supplies and writing instruments, books, pens, pencils, erasers, files, copier paper, bags and bottles; (b) procuring paper pulp and supplying the same to paper mills and (c) procuring bag fabric and supplying it to the other bag manufacturers and also using the same for manufacturing our products (*school and office bags*). These stationery products are essentially used by school going children and offices as a part of their stationary requirements. On the other hand, paper pulp is the key raw material for the manufacturing of wide variety of paper. We can further classify our range of stationary products into (i) school and education products; (ii) fine art and hobby products; and (iii) office products. For further details on our product portfolio, please refer to sub-section "Our Product Portfolio" under section "Our Business" beginning on page 83 of this Draft Prospectus.

Further our Company has exclusive license agreements dated October 01, 2014 and June 10, 2016 with Oxford Limited to market, sell, distribute, and promote various stationary products under the brand "University of Oxford" to around twenty six (26) countries spread across Asia, Middle East and Africa including India. This arrangement can be renewed for a further period on mutual consent subject to our Company achieving the expected milestones as referred under the license agreement. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 95 of this Draft Prospectus. Since the past two (2) years the focus of our Company has been in developing innovative product range under the brand "University of Oxford"; entering into arrangements with distributors; tie-up with suppliers; and recruiting a sales team which gives us a launch pad to take us forward. In addition to the above license arrangement, our Company also markets and sells its stationery products and bags under its own brand "VASTA" in the overseas markets.

In addition to the above business activities, our Company also acts as a supplier of copier paper under the brand "Trion" to certain paper dealers in the Middle East. However, we do not own the brand "Trion" under which we sell our copier paper. For further details please refer the section titled "Risk Factors" beginning on page 16 of this Draft Prospectus.

As on the date of this Draft Prospectus, we distribute our products through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India.

Our domestic markets are driven by marketing, selling, and distributing our stationary products and bags essentially under the brand "University of Oxford" and through a network of approximately seven (07) distributors catering to more than 500 stores by way of modern retail outlets, shop in shop, traditional retail outlets, MBO's and e-commerce platform in India. We also sell our products in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and

Mauritius. To cater to the demands of overseas market, we participate in various exhibitions, personal interaction and meeting with the customers, mass mailing, circulation of catalogues by way of social media, etc. to market our products.

For the period ended October 20, 2017 and fiscal 2017 our total revenues were ₹ 1,791.85 lakhs; ₹ 2,385.07 lakhs; respectively and our Profit and Loss after Tax was ₹ 85.95 lakhs; and ₹ 91.56 lakhs.

Our Competitive Strengths

We believe that the following are our primary competitive strengths:

1. *Exclusive rights over the brand "University of Oxford".*

Our Company has exclusive master license agreements dated October 01, 2014 and June 10, 2016 with the Oxford Limited to make, market and sell various stationary products under the brand "University of Oxford" to around twenty six (26) countries viz. India, Bangladesh, Sri Lanka, Mauritius, Maldives, Nepal, Seychelles, Reunion (*South Asia*) Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman (*Middle East*) Egypt, Lebanon, Jordan, Yemen, Iraq, Libya, Tunisia, Algeria, Morocco, Kenya, Nigeria and Tanzania (*North Africa*).

The University of Oxford is a world renowned educational institution based out of the city of Oxford in United Kingdom. The global reputation and goodwill of the University of Oxford enables the marketing and sales of the products of our Company under the "University of Oxford" brand to students, parents, academicians and people in general in these twenty six (26) countries where we are permitted to sell our products under the brand. We believe that our arrangement with the University of Oxford for its brand will enable us leverage and capitalize our existing strengths and which will help us introduce innovative products, establish more robust marketing network, contemporary designing, strengthen presence in various geographies, access overseas markets, adopt global best practices and make technological advancements.

2. *Experience and expertise in global sourcing of diverse stationary products and brand consolidator.*

We have been sourcing stationary products for sales in domestic and overseas markets since the year 1994. We outsource our manufacturing of stationery products to various suppliers based out of India, China, Indonesia and Malaysia which enable our Company to adhere to the required specifications and stipulated quality standards for our stationary products under the brand "University of Oxford" as well as for our in-house brand "VASTA". Due to our commitment to quality and timely delivery, Oxford Limited has extended our rights to the existing range of stationary products by way of a comfort letter dated March 10, 2016 wherein Oxford has provided comfort to our Company for renewal of the agreement dated October 01, 2014 for a period of twenty (20) years until December 31, 2044 subject to our Company achieving the milestones as required under the license agreement. This extension of rights till 2044 enables us to further strengthen our relationship with them and our association with the brand. Our Company also acts as a supplier of copier paper and paper pulp.

We also provide diverse product portfolio in a combined package of other products of other brands alongwith our own stationary products in the overseas markets. The diversified product portfolio de-risks our operations from cyclicality in demand for various products. Some of our products *inter alia* include water colour cakes, water tubes, poster colours, wax crayons, oil pastels, plastic crayons, sketch pens, textured papers, silk laid papers, handmade papers, cards and envelopes, pearl finish papers, scales, sharpeners, colour pencils, erasers, engineering boxes, other technical instruments, note books, adhesive, mechanical pencils, hi-polymer leads, fountain pen and its ink, water bottles, pencil cases, primary school bags, college bag packs, secondary school bags, geometry boxes, canvas rolls, canvas boards, artist water colours, oil sketching papers, drawing inks, brushes, painting mediums, glass colours, fabric colours, powder colours, fabric glue, artist poster colours, white board markers, permanent markers, peel and seal envelope, diaries and computer labels, organizing divider, highlighters, ball pens, gel pens, stamp pads, refills, paint markers, CD markers, carbon papers, glue sticks, gum, copier paper, paper pulp, bag fabric etc.

3. *Vast network of distributors in the domestic markets and strong customers base in the overseas markets.*

We have a multi-tiered distribution network consisting of distributors, wholesalers, shop in shop, modern retail outlets, multi-brand outlets (MBOs) or retailers and e-commerce platform on a pan-India basis. We presently supply and sell to more than 500 stores through modern retail outlets, shop in shop traditional retail outlets or MBO's in India. Our Company has strong customers base in the overseas markets in countries like Saudi Arabia, Kuwait, Qatar, Bahrain, UAE, Oman, and Mauritius, where we market and sell products under the brand "University of Oxford". We are presently associated with seven (7) distributors for the marketing and selling of our products in domestic market.

4. *Our own brand VASTA for the overseas.*

We have been using our own brand "VASTA" for the marketing and selling our stationery products in the Middle East markets since the year 2007. Our brand "VASTA" has been accepted well by the mid segment of the market, especially the Middle East countries such as Qatar, Bahrain, Oman and Kuwait. We also provide quality products in the above territories under our brand "VASTA" by utilizing the existing manufacturer and supplier network for the "University of Oxford" branded products.

5. *Experienced senior management team.*

One of our Promoter Mr. Hardik Vasa took over the reins of the business from the founder Late Mr. Bhupendra Vasa in the year 1998. Mr. Hardik Vasa is a qualified engineer from MIT (Pune) and has also participated in the Accelerated General Management Programme offered by IIM, Ahmedabad from December 1, 2007 to December 7, 2008. Under his leadership, our business has been a recipient of the "Star Retailer Award" for licensee of the year by Franchise India Holding Limited in the year 2015 and 2017, Certificate of Appreciation in recognition of contribution to Brand Licensing India by Franchise India and "Quality Excellence" for outstanding achievements in Business & Social Service by Indian Achievers forum in the recent past.

Mr. Hardik Vasa has twenty (20) years of work experience. His engineering and management degrees enable him to understand the local and global business environment and streamline the operations of our Company as per demand and supply in the domestic and global markets. In addition to marketing and sales, he is well versed with the manufacturing processes, designing and customer requirements of the products of our Company and its competitors.

Our Strategies

Our business objective is to grow our revenues and profits through increased and diverse product portfolio and thereby increasing our market presence. Our business strategy focuses on the following elements:

1. *Development of new products for both domestic and overseas markets.*

Our Company is continuously looking out for improvements in our regular products and developing new products for the domestic and overseas markets. We have introduced various new products in the past and we are now in the process of introducing new products like sticky notes and clay series. These products will further enhance our Company's product portfolio to be offered to our customers.

2. *Explore the existing and future distribution networks for furthering our brand VASTA.*

In addition to marketing and selling products under the "University of Oxford" brand, our Company also intends to promote and market products under its in-house brand "VASTA". Our Company intends to utilize the existing channels for sourcing products and distribution networks for the "VASTA" brand products so as to create a market for products under the in-house brand as well. Growth of our "VASTA" brand products market shall provide an alternative range of products to the existing range of products sold under the "University of Oxford" brand to the customer.

3. *Expansion by way of multi-distribution and retail channels.*

We shall explore modern technology to access new opportunities in the market to sell our products to the ultimate customer, including direct sales to the customer through the internet. Both B2B and B2C platforms shall be considered for access over the internet through our website and other well-known aggregator portals to market and sell our products to retail customers. We shall soon be installing a payment gateway on our website and sales have been increasing through this medium of direct selling to our buyers and customers. We shall also expand our existing distributor network in the domestic and overseas markets, especially for our brand VASTA. Various new formats, including the shop-in-shop will be further expanded to reach more customers, especially in the Tier 2 and Tier 3 cities of the country.

4. *Leverage the "University of Oxford" brand and expand in various export markets.*

We intend to expand our export markets by greater penetration in cities and areas of the 26 countries where we are permitted to market and sell the "University of Oxford" branded products. In addition to marketing and selling our products under the brand "University of Oxford", we intend to give impetus to marketing and selling of our in-house brand "VASTA" in the various geographies including the twenty six (26) countries we are selling our products under the brand "University of Oxford". We believe that our brands command respect and credibility and intend to leverage

the goodwill of our brand to enhance relationships with our existing customers, seek new customers as well as introduce new and innovative products to help us grow our operations and increase our market share. We intend to leverage the existing distribution platform and implement effective marketing strategies to deepen our reach in domestic markets.

Factors affecting our business, results of operations and financial condition: Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Disruption in manufacturing facilities of the third-party vendors;
2. Disruption in raw material supply and prices;
3. Competition from other players;
4. Cyclical nature of our business;
5. Lack of working capital arrangements;
6. Changes in laws and regulations relating to the industry in which we operate;
7. Loss or shutdown of our operations at any time due to strike or labour unrest or any other reason;
8. Our ability to successfully implement our strategy, growth and expansion plans and obtain, maintain and renew regulatory approvals;
9. Interest rate fluctuations could adversely affect our ability to conduct our business;
10. Any adverse outcome in the material legal proceedings in which we are involved;
11. Changes in government policies and regulatory actions that apply to or affect our business;
12. Financial instability in Indian financial markets;
13. Developments affecting the Indian economic conditions; and
14. Uncertainty in global financial markets

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled "Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14; 83; and 119 respectively of this Draft Prospectus .

Our Significant Accounting Policies: Our significant accounting policies are described in the section entitled "Financial Information" on page 159 of this Draft Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned under section "Financial Information" beginning on page 159, there has been no change in accounting policies in last three (3) years.

Summary of the Results of Operation

The following table sets forth select financial data from Restated Profit and Loss accounts for the period ended October 20, 2017 and Financial Year ended on March 31, 2017, 2016, 2015 and 2014 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakhs)

| PARTICULARS | 20/10/2017 | % of total income | 2017 | % of total income | 2016 | % of total income | 2015 | % of total income | 2014 | % of total income |
|---|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| Revenue: | | | | | | | | | | |
| Revenue From Operation | 1,749.96 | 97.66 | 2,354.98 | 98.74 | 2,163.00 | 98.96 | 1,868.13 | 99.25 | 1,744.93 | 99.38 |
| Other Income | 41.89 | 2.34 | 30.09 | 1.26 | 22.84 | 1.04 | 14.13 | 0.75 | 10.89 | 0.62 |
| Total Revenue | 1,791.85 | 100.00 | 2,385.07 | 100.00 | 2,185.84 | 100.00 | 1,882.27 | 100.00 | 1,755.82 | 100.00 |
| Expenses: | | | | | | | | | | |
| Purchase of Traded Goods | 1,725.97 | 96.32% | 2,185.97 | 91.65 | 2,057.45 | 94.13 | 1,694.54 | 90.03 | 1,675.43 | 95.42 |
| Changes in Inventories of stock -in-trade | (204.49) | -11.41% | (170.37) | (7.14) | (150.91) | (6.90) | (36.34) | (1.93) | (109.30) | (6.23) |
| Employee Benefit Expenses | 22.26 | 1.24% | 30.18 | 1.27 | 24.09 | 1.10 | 16.88 | 0.90 | 16.91 | 0.96 |
| Finance Cost | 54.41 | 3.04% | 68.81 | 2.88 | 67.94 | 3.11 | 46.19 | 2.45 | 42.35 | 2.41 |
| Depreciation and Amortization Expenses | 4.23 | 0.24% | 8.29 | 0.35 | 24.42 | 1.12 | 15.56 | 0.83 | 7.02 | 0.40 |
| Administrative & Other Expenses | 72.87 | 4.07% | 139.08 | 5.83 | 170.66 | 7.81 | 148.15 | 7.87 | 110.21 | 6.28 |
| Total Expenditure | 1,675.25 | 93.49 | 2,261.95 | 94.84 | 2,193.64 | 100.36 | 1,884.99 | 100.14 | 1,742.61 | 99.25 |
| Restated Profit before tax | 116.61 | 6.51 | 123.12 | 5.16 | (7.80) | -0.36 | (2.73) | (0.14) | 13.21 | 0.75 |
| Tax Expense: | | | | | | | | | | |
| Current Tax | 30.65 | 1.71 | 32.00 | 1.34 | 7.37 | 0.34 | 8.46 | 0.45 | 4.80 | 0.27 |
| Deferred tax | - | | (0.44) | (0.02) | (0.07) | 0.00 | 0.01 | 0.00 | (0.03) | 0.00 |
| Net Current Tax Expenses | 30.65 | 1.71 | 31.56 | 1.32 | 7.30 | 0.33 | 8.47 | 0.45 | 4.77 | 0.27 |
| Restated Profit After Tax | 85.95 | 4.80 | 91.56 | 3.84 | (15.10) | (0.69) | (11.20) | (0.59) | 8.44 | 0.48 |

Key components of our Profit and Loss Statement

Revenue from operations: Our principle Revenue from operations consists of sale of Stationery products, paper pulp and bag fabric.

Other Income: Other income primarily comprises Interest Income and duty drawbacks and Exchange rate differences.

Total Expenses: Company's expenses consist of purchase of traded products, changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expenses and Administrative & Other Expenses.

Employee benefits expense: Employee benefit expense includes salaries and wages, bonuses and contributions to gratuity fund.

Finance Costs: Finance cost comprises Interest on debts and borrowings and other Finance charges.

Depreciation and amortization expense: Depreciation and amortization expenses are incurred on account of depreciation of Computer, Furniture & Fixtures, Machinery, Office Equipment, royalty and vehicles. We recognize depreciation and amortization expense as mentioned under:

▪ **On Tangible Fixed Assets**

Our Company (erstwhile Partnership Firm) has followed method of Depreciation as mentioned in Section 32 of Income Tax Act, 1961. Since the Firm has been converted into a Limited Company with effect from October 20, 2017, depreciation for the period upto October 20, 2017 has been calculated as per Income Tax Act, 1961 only. For presentation and disclosure requirement, Companies Act, 2013 has been followed by our Company (Erstwhile Partnership Firm)

▪ **On Intangible Fixed Assets**

Our Company has followed Straight Line Method of depreciation and amortized such assets over 5 years on pro-rata basis.

Administration & Other expenses: Other expenses consist of Freight & Octroi, Transportation charges, Repairs & maintenance, Business & Promotion Expenses, Warehousing Expenses, Insurance, Rent Expenses, Clearing & Forwarding Exp, Commission & Brokerage, Testing Charges, Packing Charges, Consulting fees and Other Administrative Expenses.

Financial Performance Highlights for the Period Ended October 20, 2017

Total Revenue:

Our total income during the period ended October 20, 2017 was ₹ 1791.85 lakhs. The revenue from sales of stationery items and from other Operating Income was ₹1749.96 lakhs which comprised 97.66% of company total revenue for the period ended October 20, 2017.

Total Expenses:

The total expenditure during period ended October 20, 2017 was 1675.25 lakhs. The total expenditure represents 93.49% of the total revenue. The total expenses are represented by Purchase of Traded products, Changes in Inventories of stock - in-trade, employee benefits expense, finance costs, depreciation and amortization expenses and Administrative & Other Expenses. The main constituent of total expenditure is Purchase of Traded products, which is ₹ 1725.97 lakhs.

Profit/ (Loss) after Tax:

The restated net profit during the period ended October 20, 2017 was ₹ 85.95 Lakhs representing 4.80% of the total revenue of our company.

Comparison of the Financial Performance of Fiscal 2017 with Fiscal 2016

Total Revenue: Total Revenue for the F.Y. 2017 stood at ₹ 2385.07 lakhs where as in F.Y. 2016 the same was ₹ 2185.84 Lakhs i.e. increases of 9.11%.

Revenue from Operations: During the F.Y. 2017 the net revenue from operation of the Company increased to ₹ 2354.98 lakhs as against previous financial year ₹ 2163.00 lakhs an increase of 8.88 %. This increase was mainly due to increase in export sales and due to increase in the selling price of our products.

Other Income: Other income was ₹ 30.09 lakhs in Fiscal 2017, compared to ₹ 22.84 lakhs in Fiscal 2016, an increase of 31.76%. This increase was due to interest income earned on fixed deposits and duty draw back income.

Total Expenses: Total expenditure for the F.Y. 2017 increased to ₹ 2261.95 lakhs from ₹ 2193.64 lakhs compared to the previous financial year, increasing by 3.11%. This was mainly due to increase in Purchase of Traded products and Employee Benefit Expenses.

Purchase of Traded products: Purchase for traded products for the F.Y. 2017 increased to ₹ 2185.97 lakhs from ₹ 2057.45 lakhs compared to the previous financial year, increasing by 6.25%. This increase was primarily the result of increase in input costs.

Changes in Inventories of stock -in-trade: Changes in Inventories of stock -in-trade for the F.Y. 2017 decreased to ₹ (170.37) Lakhs from ₹ (150.91) Lakhs compared to the previous financial year, decreasing by 12.89%.

Employee benefits expense: Employee benefits expense increased to ₹30.18 Lakhs from ₹ 24.09 Lakhs in the year F.Y. 2017 from its previous year, i.e. an increase of 25.26 %. This was due to increase in Salaries and Bonus cost.

Finance costs: Finance costs increased to ₹ 68.81 Lakhs in F.Y 2017 as compared to F.Y 2016 in which it was ₹ 67.94 Lakhs, i.e. increased by 1.28%.

Depreciation and amortization expense: Depreciation and amortization expense increased from ₹ 8.29 Lakhs in F.Y. 2017 compared to ₹ 24.42 Lakhs in F.Y. 2016. i.e. a decrease of 66.04%

Administration & Other Expenses: Administration & Other expenses for the F.Y 2017 stood at ₹ 139.08 Lakhs; whereas it was ₹ 170.66 Lakhs in previous financial year i.e. a decrease of 18.51%. This decrease was due to decrease in selling & promotion expenses, service charges and loss due to foreign exchange differences.

Restated Profit before tax: Net Profit before tax for the F.Y 2017 increased to ₹ 123.12 Lakhs as compared to ₹ (7.80) Lakhs in F.Y. 2016. The increase in profit before tax was 1678.42%.

Restated profit after tax: The Company reported Restated profit after tax for the F.Y 2017 of ₹91.56 Lakhs in comparison to Restated loss of ₹15.10 Lakhs in F.Y. 2016 representing an increase of 706.25%

Comparison of the Financial Performance of Fiscal 2016 with Fiscal 2015

Total Revenue: Total Revenue for the F.Y. 2016 stood at ₹ 2185.84 Lakhs where as in F.Y. 2015 the same was ₹ 1882.27 Lakhs reflecting an increase of 16.13%.

Revenue from Operations: During the F.Y. 2016 the net revenue from operation of the Company increased to ₹ 2163.00 Lakhs as against previous financial year ₹ 1868.13 Lakhs an increase of 15.78 %. This increase was mainly due to increase in volume and price of products sold and export sales.

Other Income: Other income was ₹ 22.84 Lakhs in Fiscal 2016, compared to ₹ 14.13 Lakhs in Fiscal 2015, an increase of 61.59%. The increase was due to duty draw back income and interest income earned on fixed deposits.

Total Expenses: Total expenditure for the F.Y. 2016 increased to ₹ 2193.64 Lakhs from ₹ 1884.99 Lakhs compared to the previous financial year, increasing by 16.37%. This was mainly due to increase in input cost, Employee Benefit cost and Finance Cost.

Purchase of Traded products: Purchase for traded products for the F.Y. 2016 increased to ₹ 2057.45 Lakhs from ₹ 1694.54 Lakhs compared to the previous financial year, increasing by 21.42%. This increase was primarily the result of change in sales mix, increase in input costs and increased volume of sales.

Changes in Inventories of stock -in-trade: Changes in Inventories of stock -in-trade for the F.Y. 2016 decreased to ₹ (150.91) Lakhs from ₹ (36.34) Lakhs compared to the previous financial year, decreasing by 315.28%. This change was due to reduced inventory levels targeted by the Company

Employee benefits expense: Employee benefits expense increased to ₹ 24.09 Lakhs from ₹ 16.88 Lakhs in the year F.Y. 2016 from its previous year, i.e. an increase of 42.69 %. This increase was primarily due to increase in salary of employees, staff welfare expenses, directors (partners in erstwhile Partnership Firm) remuneration.

Finance costs: Finance costs increased to ₹ 67.94 Lakhs in F.Y. 2016 as compared to F.Y. 2015 in which it was ₹ 46.19 Lakhs, i.e. increased by 47.07%. This increase was due to increase in our short term and long term borrowings.

Depreciation and amortization expense: Depreciation and amortization expense increased from ₹ 24.42 Lakhs in F.Y. 2015 to ₹ 15.56 Lakhs in F.Y. 2016. i.e. an increase of 56.92%. This increase was due to increase in gross block of assets.

Administration & Other Expenses: Administration & Other expenses for the F.Y. 2016 stood at ₹ 170.66 Lakhs; whereas it was ₹ 148.15 Lakhs in previous financial year i.e. an increase of 15.19%. This increase was mainly due to increase in rent expenses and foreign exchange differences.

Restated Net Profit before tax: Net Profit before tax for the F.Y. 2016 decreased from ₹ (2.73) Lakhs in F.Y. 2015 to ₹ (7.80) Lakhs in F.Y. 2016. The decrease in profit before tax was 186.06%. The decrease was mainly due to increase in input cost and finance cost.

Restated profit after tax: The Company reported Restated profit after tax for the F.Y. 2016 of ₹ (15.10) Lakhs in comparison to Restated profit after tax ₹(11.20) Lakhs in F.Y. 2015 representing decrease of 34.90%

Comparison of the Financial Performance of Fiscal 2015 with Fiscal 2014

Total Revenue: Total Revenue for the F.Y. 2015 stood at ₹ 1882.27 Lakhs where as in F.Y. 2014 the same was ₹ 1755.82 Lakhs i.e. increases of 7.20%.

Revenue from Operations: During the F.Y. 2015 the net revenue from operation of the Company increased to ₹ 1868.13 Lakhs as against previous financial year ₹ 1744.93 Lakhs an increase of 7.06%. This increase was mainly due to increase in volume and price of products sold.

Other Income: Other income was ₹ 14.13 Lakhs in Fiscal 2015, compared to ₹ 10.89 Lakhs in Fiscal 2014, an increase of 29.76%. The increase was due to interest income and duty draw back income.

Total Expenses: Total expenditure for the F.Y. 2015 increased to ₹ 1884.99 Lakhs from ₹ 1742.61 compared to the previous financial year, increasing by 8.17%. This was mainly due to increase in purchase of traded products, depreciation and amortization expenses and administrative & other Expenses.

Purchase of Traded products: Purchase for traded products for the F.Y. 2015 increased to ₹ 1694.54 Lakhs from ₹ 1675.43 Lakhs compared to the previous financial year, increasing by 1.14%. This increase was the result of increase in sale of traded products and build-up of inventories.

Changes in Inventories of stock -in-trade: Changes in Inventories of stock -in-trade for the F.Y. 2015 increased to ₹ (36.34) Lakhs from ₹ (109.30) Lakhs compared to the previous financial year, increasing by 66.75%. This change was the result of a conscious decision to increase inventory levels to avoid any shortage of products.

Employee benefits expense: Employee benefits expense decreased to ₹ 16.88 Lakhs from ₹ 16.91 Lakhs in the year F.Y. 2015 from its previous year, i.e. a decrease of (0.18)%.

Finance costs: Finance costs increased to ₹46.19 Lakhs in F.Y. 2015 as compared to F.Y. 2014 in which it was ₹ 42.35 Lakhs, i.e. an increase by 9.08%. The increase was due to increase in long term as well as short term borrowings.

Depreciation and amortization expense: Depreciation and amortization expense increased from ₹ 15.56 Lakhs in F.Y. 2014 to ₹ 7.02 Lakhs in F.Y. 2015. i.e. increase of 121.76 %.

Administration & Other Expenses: Administration & Other expenses for the F.Y. 2015 stood at ₹ 148.15 Lakhs whereas it was ₹ 110.21 Lakhs in previous financial year i.e. an increase of 34.43%.

Restated Net Profit before tax: Net Profit before tax for the F.Y. 2015 decreased to ₹ (2.73) from ₹ 13.21 Lakhs in F.Y. 2014. The decrease in profit before tax was 120.64% due to increase in total expenses.

Restated profit after tax: The Restated profit after tax for the F.Y 2015 decreased to ₹ (11.20) Lakhs in F.Y. 2015 from ₹ 8.44 Lakhs in F.Y. 2014 representing decrease of (232.70)%.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

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.

Significant economic changes that materially affected or are likely to affect income from continuing operations:

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under section titled "Risk Factors" beginning on page 16 of this 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.

Future changes in relationship between costs and revenues:

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

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 business.

Seasonality of business

Our Company's business is cyclical in nature. For further details please refer to sections titled "Risk Factors" and "Our Business" beginning on pages 16 and 83 respectively of this Draft Prospectus.

Dependence on a single or few customers/ clients

Our business is dependent on certain key customers, including distributors and retail chains. Our top five customers accounted for 78.37% and 69.60% of our total income for period ended October 20, 2017 and fiscal 2017 respectively.

Competitive conditions:

Competitive conditions are as described under section titled "Industry Overview and "Our Business" beginning on pages 71 and 83 respectively of this Draft Prospectus

Details of material developments after the date of last balance sheet i.e. October 20, 2017

Except Allotment of 2,00,000 equity shares dated December 08, 2017 on preferential basis and as disclosed in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing this 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.

FINANCIAL INDEBTEDNESS

Secured Loans availed by our Company

Our Company has availed certain term loans and working capital facilities from several banks as on October 20, 2016, details of which are set out below:

(₹ in Lakhs)

| Name of Lender | Purpose | Sanction Amount/Takeover amount | Rate of interest | Securities offered | Re-payment | Moratorium | Outstanding amount as on 20/10/17 as per Books |
|-------------------------|-----------------------------|---------------------------------|---------------------------|--|--|------------|--|
| BMW Financial Services | Purchase of Vehicle | 22.00 | 11.50% | Motor Vehicle Purchased through Bank Finance | 87 EMI of 30745/- starting from August 2013 ending on July 2020 and 7 EMI of Rs. 125715/-. | Nil | 11.00 |
| Standard Chartered Bank | Working Capital | 700.00 | MCLR + (Margin 2%) | A) Personal Guarantee of Partners – 1) Mr Hardik Vasa, 2) Bhupendra Vasa, 3) Kajal Hardik Vasa. | Payable On Demand | Nil | 382.84 |
| Standard Chartered Bank | Working Capital Demand Loan | 450.00 | (MCLR + Margin as agreed) | B) Hypothecation of Current Assets on Pari Passu Basis with Other Lender (Yes Bank) C) Cash Margin of 15% on BC/LC Limits. D) Residential Property at Flat No 23, 5 th Floor, Suprabhat CHSL, Nepencea Road, Near American Consulate, Bhulabhai Desai Road, Mumbai – 400033 owned by Aruna Bhupendra Vasa and Hardik Bhupendra Vasa | Maximum Period of Six Month | Nil | 420.59 |
| Alphera Financial | Purchase of | 6.36 | 8.87% | Motor Vehicle Purchased through | 60 EMI of 13067/- starting | Nil | 5.53 |

| Name of Lender | Purpose | Sanction Amount/Takeover amount | Rate of interest | Securities offered | Re-payment | Moratorium | Outstanding amount as on 20/10/17 as per Books |
|----------------------|---------|---------------------------------|------------------|--------------------|------------------------------------|------------|--|
| Services | Vehicle | | | Bank Finance | from March 2017 ending on Jan 2022 | | |
| Sub Total (A) | | | | | | | 814.43 |

Unsecured Loans availed by our Company

(₹ in Lacs)

| Name and Relationship of Lender | Purpose | Loan Amount | Rate of Interest | Repayment | Outstanding amount as per Books as on 20/10/17 |
|----------------------------------|----------|-------------|------------------|--|--|
| Edelweiss Retail Finance Limited | Business | 30 | 16.50% | 36 EMI of 105478/- starting from Nov 2017 ending on Oct 2020 | 28.06 |
| Kotak Mahindra Bank Ltd | Business | 15.00 | 20.00% | 36 EMI consist of First Year, 12 months EMI of Rs. 75000/- second year 12 month EMI of Rs. 52500, second year 12 month EMI of Rs. 28500/-. | 13.84 |
| Sub Total (B) | | | | | 47.43 |
| Grand Total (A+B) | | | | | 861.86 |

Restrictive Covenants:

Following are general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under:-

1. The funds from the sanctioned credit facilities shall be used for only for working capital purpose and not for adjustment/payment of any debt deemed bad or doubtful for recovery/Capital Market Operations/Subscription to or purchase of shares/debentures/Extending loans to subsidiary companies/associates or for making inter-corporate deposits/any speculative purposes.
2. During the currency of the Bank's credit facility(s), the borrower will not carry out below transactions without the Bank's prior Permission in writing:
 - i. Conclude any fresh Secured borrowing arrangement with any other Bank or Financial Institutions, borrower or otherwise, not create any further charge over their fixed assets without Bank's prior approval in writing;
 - ii. Undertake any expansion or fresh project or acquire fixed assets except for routine business needs.
 - iii. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern.
 - iv. Formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower;
 - v. Undertake guarantee obligations on behalf of any other borrower/firm/concern/company or any third party, except in ordinary course of business.
 - vi. Declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation and Bank's permission is obtained;
 - vii. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time;
 - viii. Make any substantial change in their management set-up.
 - ix. Effect any major change in its capital structure.
 - x. Grant loans to promoters/partners.

3. The credit facilities shall not be transferred/assigned by the borrower to any other entity without permission of the bank. In case there is any transfer/assignment the loan shall be recalled at the sole discretion of the bank.
4. The borrower will maintain its net working capital position equal to or above the levels furnished in its projections for working capital finance. In the event of difference of opinion arising as to what constitute current assets and current liabilities, the Bank's decision will be final and binding on the borrower.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoters or Group Entities; (ii) pending action by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Entities; (iii) outstanding claims involving our Company, Directors, Promoters or Group Entities for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated for economic offences against our Company; (v) pending defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five (5) years immediately preceding this Draft Prospectus ; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or the Companies Act 1956 against our Company during the last five (5) years immediately preceding the year of this Draft Prospectus ; (viii) prosecutions filed (whether pending or not); fines imposed or compounding of offences for our Company, in the last five (5) years immediately preceding the year of this Draft Prospectus ; (ix) litigation or legal action against our Promoters by any ministry or Government department or statutory authority during the last five (5) years immediately preceding this Draft Prospectus ; (x) other pending litigations involving our Company, Directors, Promoters, Group Entities or any other person, as determined to be material as per the materiality policy adopted in the board meeting dated November 10, 2017 by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; and (xii) dues to small scale undertaking and other creditors.

Our Company, our Directors, our Promoters, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Details of other legal proceedings, determined to be material by our Board of Directors and currently pending involving our Company, Directors, Promoters and Group Entities are set forth below. Pursuant to the SEBI (ICDR) Regulations, for the purposes of disclosure, all other pending litigation involving our Company, Directors, Promoters and Group Entities, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of exceeds 1% of profit after tax of the Company, as per the last audited financial statements or such pending litigation proceedings which are material from the perspective of the business, operations, prospects or reputation of our Company.

I. Cases filed against our Company

Nil

II. Proceedings initiated against our Company by Regulatory Authority

Nil

III. Revenue proceedings against our Company

1. Our Company (issued to the erstwhile Partnership Firm) has been issued intimations (4 intimations) under Section 245 of the Income Tax Act, 1961 wherein an aggregate demand of ₹1.23 lakhs (₹1,23,005) has been raised.
2. Our Company (issued to the erstwhile Partnership Firm) has been issued notices (2 notices) under sub-section (2), (3), (3A) or (4) of Section 23 of the Maharashtra Value Added Tax Act, 2002 by the Assistant Commissioner of Sales Tax in the year 2016 and 2017 respectively wherein our Company has been asked to attend a hearing with the requisite documents and information in respect of period starting from April 1, 2013 to March 31, 2014 and April 1, 2015 to March 31, 2016 respectively.
3. Our Company (issued to the erstwhile Partnership Firm) has been issued notices (2 notices) under Rule 9-A of the Central Sales Tax (Bombay) Rules, 1957 by the Assistant Commissioner of Sales Tax in the year 2016 wherein our Company has been asked to attend a hearing with the requisite documents and information in respect of period starting from April 1, 2013 to March 31, 2014 and April 1, 2015 to March 31, 2016 respectively.

IV. Cases filed by our Company

1. Our Company (*issued by the erstwhile Partnership firm*) has filed a Complaint (3339 of 2016) before the Metropolitan Magistrate's 14th Court at Girgaon, Mumbai against Ms. Rakhi Mehra (the "**Accused**") in relation to dishonor of cheque of ₹2.17 lakhs (₹2,17,256). The Accused is required to make payment of the aforesaid amount for the oxford product ordered by the Accused under a Master Distribution Agreement dated December 16, 2015. The matter will come up for hearing in due course.
2. Our Company (*issued by the erstwhile Partnership firm*) has filed a Complaint (4484 of 2016) before the Metropolitan Magistrate's 14th Court at Girgaon, Mumbai against Mr. Prashant Waghmare and Ms. Urvasi Waghmare (the "**Accused**") in relation to dishonor of cheque of ₹3.00 lakhs (₹3,00,000). The matter will come up for hearing in due course.
3. Our Company (*issued by the erstwhile Partnership firm*) has issued a notice dated January 21, 2017 to Mr. Nitin Shelke, partner of M/s. N.S. Enterprises, (the "**Noticee**") for infringement of trademark "Oxford" by using similar mark in the name of "Oxfoworld" for distribution of its products. Our Promoter has called upon the Noticee to refrain from infringement of the trademark "Oxford" and has further claimed a sum of ₹65.00 lakhs (₹65,00,000) for damage caused to the business of our Company. The Noticee has replied by way of his letter dated June 21, 2017.
4. Our Company (*issued by the erstwhile Partnership firm*) has issued a notice dated July 18, 2017 to Mr. Meneesh Khemkha; Mr. Mitesh Khemkha; and Mr. Alok Goenka, directors of Floral Colors India Private Limited, (the "**Noticees**") for failure to supply the goods to as agreed under various orders placed with the Noticees dated December 12, 2016; December 20, 2016; and December 30, 2016. Our Company had paid an aggregate of ₹5.90 lakhs (₹5,90,000) to the Noticees by way of advance towards supplying the agreed products. The Noticees completely failed to deliver the products agreed upon by order dated December 12, 2016 ("**Order 1**") for which our Company had made a payment of ₹4.50 lakhs (₹4,50,000) and delivery of defective products under orders dated December 20, 2016; and December 30, 2016 ("**Order 2**"). Our Company has called upon the Noticees to repay ₹4.50 lakhs (₹4,50,000) along with interest @ 21% p.a. for Order 1 and further pay an amount of ₹0.15 lakhs (₹15,000) for delivering defective products under Order 2. Our Company has additionally claimed an amount of ₹40.00 lakhs (₹40,00,000) by way of compensation for business losses, mental harassment and agony.
5. Our Company has filed a Consumer Complaint (20 of 2017) before the Consumer Disputes Redressal Forum, South Mumbai at Parel against the United India Insurance Co. Limited (the "**Respondents**"). The Complainant arises under a marine policy obtained by our Company insuring an export consignment to Saudi Arabia. The consignment was found damaged by a store keeper and on inspection by the local surveyor. On the application for an insurance claim on the damaged goods, The Respondents rejected the claim on grounds *inter alia* that the goods were damaged due to Pre-shipped conditions when in fact the goods were not even inspected by the Respondents. Our Company has filed this Complaint alleging deficiency in service by The United India Insurance Co. Limited and has claimed an aggregate amount of ₹19.96 lakhs (₹19,96,046). The matter is pending hearing before the Consumer Forum.

V. Cases filed by and against the Promoters of our Company

c

VI. Revenue Proceedings against our Promoters

1. Our Promoter and Managing Director, Mr. Hardik Vasa has been issued an intimation under Section 245 of the Income Tax Act, 1961 wherein an aggregate demand of ₹ 0.03 lakhs (₹3,390) has been raised.

VII. Cases filed by and against our Directors

Nil

VIII. Revenue Proceedings against our Directors

1. Our Directors, Mr. Mahiesh Jaain and Mr. Yashesh Udani have been issued intimations (5 intimations) under Section 245 of the Income Tax Act, 1961 wherein an aggregate demand of ₹0.75 lakhs (₹75,710) has been raised.

IX. Cases filed against our Group Entities

Nil

X. Cases filed by our Group Entities

Nil

XI. Revenue Proceedings against our Group Entities

Nil

XII. Show Cause Notices by SEBI; SEBI Orders and Directions against our Promoters and Group Entities

Nil

XIII. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

XIV. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

XV. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company and its Subsidiary.

XVI. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus.

XVII. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

XVIII. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*).

XIX. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Except as disclosed above, there is no outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company.

XX. Material developments since October 20, 2017

Other than as disclosed under section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 119 of this Draft Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

XXI. Outstanding dues to Small scale undertakings and other Creditors

Our Board has, pursuant to its resolution dated November 10, 2017, approved that all creditors of our Company to whom the amount due by our Company exceeds ₹ 54.89 lakhs, i.e. 5% of trade payables of our Company as of October 20, 2017 as per the Restated Financial Information of our Company shall be considered "material" creditors of our Company. The outstanding dues owed to other creditors, separately, giving details of number of cases and amounts for all dues where each of the dues exceeds ₹ 54.89 lakhs lakhs as on October 20, 2017, is set out below:

| Material Creditors | Number of cases | Amount involved (₹ in lakh) |
|---------------------------|------------------------|--|
| Other creditors | 6 | 937.53 |

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information.

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.vasagroup.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.vasagroup.in, would be doing so at their own risk.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on 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 undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The Board of Directors has, pursuant to resolution passed at its meeting held on November 01, 2017 authorised the Issue, subject to the approval by the Equity Shareholders of our Company under Section 62(1) (c) of the Companies Act.
- b. The Equity Shareholders of our Company have authorised the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on November 09, 2017, under Section 62(1) (c) of the Companies Act.
- c. Our Company has obtained approval from NSE by way of a letter dated [●] to use the name of the Stock Exchange in this Draft Prospectus for listing of Equity Shares on the Stock Exchange.
- d. NSDL/CDSL: ISIN No.: [●].

II. Approvals obtained in relation to operations of our Company



1. Certificate of incorporation dated October 20, 2017 issued by RoC, Mumbai.
2. Tax Deduction Account Number (TAN) bearing 06170470008371 issued by the Income Tax Department.
3. Permanent Account Number bearing AAGCV1575N issued by the Income Tax Department.
4. GSTIN No. bearing 27AAGCV1575N1ZQ issued by the State Tax Officer.

III. Approvals pending application

Our Company has recently been converted from Partnership Firm to a public limited company. We set out below the list of approvals which had been obtained in the name of the erstwhile Partnership Firm for which our Company is yet to make an application as on the date of this Draft Prospectus to transfer the same in the name of our Company:

1. Status of One Star Export House bearing no. 030116000643 accorded by Director General of Foreign Trade in accordance with the provisions of the Foreign Trade Policy 2015-2020. This certificate is valid till December 13, 2021.
2. Certificate of Importer-Exporter Code (IEC) bearing no. 0393056538 issued by Additional Director General of Foreign Trade. This is valid till until cancelled.
3. Registration-cum-Membership certificate bearing no. PLEPC/V/209/2015-2016 issued by the Plastics Export Promotion Council. This is valid till March 21, 2020 subject to payment of yearly membership subscription.
4. Establishment situate at C-1, C-09, C-30, Antop hill, Warehouse, Near Sangam Nagar, Barkat Ali Naka, Wadala (East), Mumbai 400 037 certified as Commercial II by the Inspector under the Maharashtra Shops and Establishments Act, 1948. This is valid till 2016-2019.
5. Ministry of Micro, Small & Medium Enterprises has issued UAN No. MH19A0004053.

IV. Approvals in relation to Intellectual Property Rights

Our Company has made an application dated October 09, 2017 for registration of our name and logo  VASA with the Trade Marks Registry under class 16. Further, our brand name  VASTA was registered under class 16 till July 31, 2017. Our Company has made a renewal application dated November 28, 2017 with the Trade Marks Registry for renewal of the aforementioned brand which is pending renewal.

Further, our Company has been granted rights to use the licensed mark (*more particularly described under the license agreement*) in the twenty-six (26) territories as agreed between our Company and Oxford Limited.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on November 01 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on November 09 2017 authorized the Issue.

Our Company has obtained in-principle approval from the National Stock Exchange of India Limited (NSE) for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, our Group Entities or the natural person(s) in control of our Company from accessing or operating in the Capital Markets or restrained from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any other authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoter, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

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 any of our Company, our Promoters, Directors, persons in control of our Company or any natural person are or were associated as a promoter, director or person in control, 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 are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

Prohibition with respect to wilful defaulters

Neither our Company, our Promoters, our Directors, Group Company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters except as details provided in the section titled "Outstanding Litigation and Material Developments" beginning on page 171 of this Draft Prospectus.

Eligibility for the Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable:

- a) Our Company, our Directors and the companies with which our Directors are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b) Our Company has applied to the National Stock Exchange of India Limited for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the National Stock Exchange of India Limited pursuant to its letter dated [●]. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;
- c) Our Company has entered into tripartite agreement dated [●] with NSDL and [●] for dematerialisation of the Equity Shares;

- d) Our Company has entered into tripartite agreement dated [●] with CDSL and [●], for dematerialisation of the Equity Shares; and
- e) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI Regulations, none of our Company, Promoters or Directors is a Wilful Defaulter, as on the date of this Draft Prospectus.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than ₹10 crore, we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to section titled "General Information" sub-heading "Underwriting" beginning on page 45 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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 SEBI (ICDR) Regulations, Companies Act 2013 and other applicable laws.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making, please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 49 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated [●] and National Securities Depository Limited dated [●] for establishing connectivity.

Our Company has a website which can be accessed at the following link: www.vasagroup.in

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE (NSE EMERGE):-

1. Our Company was originally formed as partnership firm constituted under the Partnership Act, 1932 (the "Partnership Act") in the name of M/s Vasa International, pursuant to a deed of partnership dated April 04, 1994. The terms, conditions and clauses of partnership firm was changed including addition and retirement of partners by way of partnership deeds dated April 02, 2001, August 29, 2016 and September 27, 2017. Vasa International was thereafter converted from a partnership firm to a public limited company with the name Vasa Retail and Overseas Limited and received a certificate of incorporation from Registrar of Companies, Mumbai on October 20, 2017 bearing Corporate Identification Number (CIN) U74110MH2017PLC301013.
2. The post issue paid up capital of the company will be 59,92,550 equity shares of face value of ₹10 aggregating to 599.26 Lakhs which is less than ₹25 Crore.
3. Our company confirm that it has track record of more than three years.
4. Our company confirms that it has positive cash accruals (*earnings before depreciation and tax*) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court and no liquidator has been appointed 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. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, financial institutions by our Company, Promoters, Group Companies, companies promoted by the Promoters during the past three years.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE).

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER

19, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW**

ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE ‘MAIN OBJECTS’ LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE

DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS-. - NOT APPLICABLE.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (Rs in Cr.) | Issue Price (Rs.) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing |
|---------|---------------------------------|------------------------|-------------------|-----------------|-------------------------------|--|--|---|
| 1. | Accord Synergy Limited | 583.20 | 60.00 | July 06, 2017 | 72.00 | 0.00% [3.14%] | -15.00% [2.48%] | NA |
| 2. | Captain Technocast Limited | 570.00 | 40.00 | August 01, 2017 | 48.00 | 12.50% [-2.59%] | 2.92% [1.94%] | NA |
| 3. | Shanti Overseas (India) Limited | 1002.00 | 50.00 | August 03, 2017 | 60.00 | -27.00% [-1.01%] | -25.00% [3.21%] | NA |
| 4. | Surevin BPO | 364.80 | 40.00 | August | 48.00 | -7.50% | -10.50% | NA |

| | | | | | | | | |
|-----|---------------------------------|---------|--------|--------------------|--------|--------------------|-----------------|----|
| | Services Limited | | | 09, 2017 | | [0.27%] | [4.46%] | |
| 5. | Pashupati Cotspin Limited | 2088.00 | 75.00 | September 08, 2017 | 77.00 | 0.00% [0.54%] | -1.47% 1.10% | NA |
| 6. | Share India Securities Limited | 2637.12 | 41.00 | October 05, 2017 | 44.75 | 49.27% [6.30%] | NA | NA |
| 7. | RKEC Projects Limited | 2870.10 | 45.00 | October 09, 2017 | 54.00 | 202.22% [3.15%] | NA | NA |
| 8. | D. P. Abhushan Limited | 1660.96 | 28.00 | October 23, 2017 | 33.60 | 93.39% [1.55%] | NA | NA |
| 9. | ANI Integrated Services Limited | 2565.60 | 100.00 | November 20, 2017 | 120.00 | NA | NA | NA |
| 10. | Dynamic Cables Limited | 2337.60 | 40.00 | December 14, 2017 | 48.00 | NA | NA | NA |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of IPOs trading at Premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at Premium- 180 th calendar days from listing | | |
|----------------|-------------------|--|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2013-14 | 3 ⁽¹⁾ | 1066 | - | - | 1 | 1 | 1 | - | - | - | - | 2 | - | 1 |
| 2014-15 | 7 ⁽²⁾ | 3825 | - | - | - | 2 | - | 5 | - | - | - | 3 | - | 4 |
| 2015-16 | 8 ⁽³⁾ | 3420 | - | - | 1 | 2 | 2 | 3 | - | - | - | 3 | 1 | 4 |
| 2016-17 | 12 ⁽⁴⁾ | 9990 | - | - | 2 | 3 | 3 | 4 | - | - | 3 | 3 | 2 | 4 |
| 2017-18 | 13 ⁽⁵⁾ | 20121.6 | - | 1 | 2 | 3 | 2 | 3 | - | - | - | - | 1 | - |

(1) The scrips of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

(2) The scrips of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

(3) The scrips of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

(4) The scrips of Raghav Ramming Mass Limited, Advance Syntex Limited, Madhya Bharat Agro Products Limited, Aurangabad Distillery Limited, Pansari Developers Limited, Dhanuka Realty Limited, Globe International Carriers Limited, Art Nirman Limited, Krishana Phoschem Limited, Global Education Limited, RMC Switchgears Limited and Laxmi Cotspin Limited were listed on April 13, 2016, July 12, 2016, September 16, 2016, October 17, 2016, October 18th, 2016, October 18th, 2016, October 19th, 2016, October 19th, 2016, February 27, 2017, March 02, 2017, March 14, 2017 and March 31, 2017 respectively.

(5) The Scrips of Dev Information Technology Limited, Vadivarhe Speciality Chemicals Limited, Globe Textiles (India) Limited, Accord Synergy Limited, Captain Technocast Limited, Shanti Overseas (India) Limited, Surevin BPO Services Limited, Pashupati Cotspin Limited, Share India Securities Limited, RKEC Projects Limited, D. P. Abhushan Limited was

listed on April 17, 2017, June 02, 2017, June 23, 2017, July 06, 2017 August 01, 2017, August 03, 2017, August 09, 2017, September 08, 2017, October 05, 2017, October 09, 2017 and October 23, 2017 respectively. Further, the scrips of D. P. Abhushan Limited, Pashupati Cotspun Limited, Share India Securities Limited and RKEC Projects Limited has not completed 90th and 180th days from the date of their listing. Also, the scrips of ANI Integrated Services Limited and Dynamic Cables Limited have not completed 30th, 90th and 180th days from Listing.

Note:

- ❖ BSE SENSEX and CNX NIFTY 50 have been considered as the benchmark index.
- ❖ Prices on BSE/NSE are considered for all of the above calculations.
- ❖ In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- ❖ In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- ❖ As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public issue managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of Lead Manager 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 Lead Manager at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

Our Company, its Directors 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 Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager (Hem securities Limited) and our Company on November 28, 2017 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] 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, Subsidiary Company, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their

constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This 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 Jaipur Rajasthan only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented 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 of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given by way of its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

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

This Draft Prospectus shall not be filed with the SEBI nor will SEBI issue any observation on the Prospectus in term of

Regulation 106(M) (3) of the SEBI (ICDR) Regulations.

However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, GBlock, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●] for listing of equity shares on NSE EMERGE.

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 shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- (a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies, Act 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

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 (b) Lead Manager, Registrar to the Issue, Transparency Market Research Private Limited, Banker(s) to the Issue*, Banker to our Company, Legal Advisor to the Issue, Underwriter(s) * to the Issue and Market Maker* to the Issue to act in their respective capacities have been 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 S.S. Rathi & Co., Chartered Accountants,

Statutory Auditor and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section titled "Financial Information" and "Statement of Tax Benefits" beginning on pages 119; and 69 respectively of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ [●], which is [●]% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

| No. | Particulars | Amount (₹in Lakhs) | Percentage of Total Estimated Issue Expenditure (%) | Percentage of Issue Size (%) |
|-----|--|-----------------------|---|------------------------------------|
| 1. | Payment to merchant banker including underwriting and selling commissions, brokerages, Printing and stationery and postage expenses, Advertising and marketing expenses, Statutory expenses payment to other intermediaries such as legal advisors, registrars, etc and other out of pocket expenses * | [●] | [●] | [●] |
| | Total estimated Issue Expenses | [●] | [●] | [●] |

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

Fees, Brokerage and Selling Commission payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated November 28, 2017 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated November 27, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Except as disclosed in section titled "Capital Structure" beginning on page 52 of this Draft Prospectus, 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 a detailed description, section titled "Capital Structure" beginning on page 52 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:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated under section titled "Capital Structure" beginning on page 52 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

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

Our Company does not have any outstanding debentures or bonds or Redeemable Preference 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 between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of 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, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, 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 appointed Mr. Bharat Kumar Prajapat, 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. Bharat Kumar Prajapat
Vasa Retail and Overseas Limited
C-001, Ground Floor, A/3, Antop Hill Warehousing,
Vidyalankar College Marg, Barkat Ali,
Antop Hill, Mumbai 400037, India
Telephone: +91 22 2414 1380
Facsimile: +91 22 2414 1380
Website: www.vasagroup.in
Email id: investor@vasagroup.in

Our Board by a resolution on November 10, 2017 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 100 of this Draft Prospectus.

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 complaint 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

Our Company has been incorporated in October 2017. We have appointed M/s S.S. Rathi & Co. as a statutory Auditor of the Company. Except this there has been no change in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 52 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 to section titled "Statement of Tax Benefits" beginning on page 69 of this Draft Prospectus.

Purchase of Property

Other than as disclosed under section titled "Our Business" beginning on page 83 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 under sections titled "Our Management"; and "Related Party Transactions" beginning on pages 100; and 117 respectively of this Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: OFFERING INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the DIPP, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms,

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 01, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on November 09, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to section titled "Main Provisions of Articles of Association" beginning on page 236 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" beginning on page 118 of this 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 ₹30 per Equity Share (including premium of ₹20 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning 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. 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 and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Main Provisions of Articles of Association" beginning on page 236 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated [●] between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated [●] between CDSL, our Company and Registrar to the Issue.

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Shares is subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are

only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

Period of Operation of Subscription List of Public Issue

| | |
|------------------------|-----|
| ISSUE OPENS ON | [●] |
| ISSUE CLOSES ON | [●] |

Minimum Subscription and Underwriting

In terms of Regulation 14 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue including devolvement of Underwriter(s), if any, within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable laws.

In terms of Regulation 106P (1) of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information - Underwriting and Underwriting Agreement” on page 49 of this Draft Prospectus.

Further, in accordance with Regulation 106Q of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 the company is more than ₹10 Crore but below ₹25 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 promoters 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 NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge 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 section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 49 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 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% |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

As per the extent Guideline 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.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act 2013 and SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

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 Promoters minimum contribution in the Issue as detailed under section titled "Capital Structure" beginning on page 52 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 to section titled "Main Provisions of the Articles of Association" beginning on page 236 of the Draft Prospectus.

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.

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 Manager 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 the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106M (1) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post issue face value capital does not exceed ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*", in this case being the NSE Emerge). For further details regarding the salient features and terms of such this Issue, please refer to sections titled "Terms of the Issue" and "Issue Procedure" beginning on pages 191 and 198 respectively of this Draft Prospectus.

Public Issue of 16,00,000 equity shares of face value of ₹10 each ("*Equity Shares*") of Vasa Retail and Overseas Limited ("*Company*" or "*Issuer*") for cash at a price of ₹30 per equity share (*including a share premium of ₹20 per equity share*) aggregating up to ₹ 480.00 lakhs. The Issue and Net Issue of Equity Shares will constitute 26.70% and 25.23% respectively of the fully diluted post-issue equity share capital of our Company.

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--|---|--|
| Number of Equity Shares | 16,00,000 Equity Shares | 88,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.50% of the Issue Size (<i>50% to Retail Individual Investors and the balance 50% to other investors</i>) | 5.50% of the Issue Size |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to "Basis of Allotment" under section titled "Issue Procedure" beginning on page 198 of this Draft Prospectus. | Firm Allotment |
| Mode of Application | Through ASBA Process Only | Through ASBA Process Only |
| Mode of Allotment | Compulsorily in dematerialised form. | Compulsorily in dematerialised form. |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 4,000 Equity Shares at an Issue price of ₹30 each such that the Application Value exceeds ₹2,00,000. For Retail Individuals: 4,000 Equity Shares at Issue prices of ₹ 30 each. | 88,000 Equity Shares of Face Value ₹10.00 |
| Maximum Application Size | For Other than Retail 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 4,000 Equity Shares such that the application value does not exceed ₹2,00,000. | 1,00,000 Equity Shares of Face Value ₹10.00 |
| Trading Lot | 4,000 Equity Shares | 4,000 Equity Shares. However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009. |
| Application Lot Size | 4,000 Equity Shares and in multiples of 4,000 equity shares thereafter. | |

| Particulars of the Issue | Net Issue to Public* | Market Maker Reservation Portion |
|--------------------------|----------------------|----------------------------------|
| Terms of Payment | 100% | 100% |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details please refer to section titled "Issue Structure" beginning on page 196 of this Draft Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to Retail Individual Investors; and
- b) Remaining to Investors Other than Retail Individual Investors
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

"If the retail individual investor category is entitled to more than fifty per cent (50%) on proportionate basis, the retail individual investors shall be allocated that higher percentage"

Withdrawal of the Issue

Our 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of NSE for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- (ii) The final RoC approval of this Prospectus after it is filed with the RoC.
- (iii) In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (2) in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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 offered through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

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 Centres mentioned in the Application Form, .On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

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 Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation [106(M)(1)] of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

| Category | Colour |
|--|--------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | Blue |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “*Designated Intermediaries*”)

| 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 proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and Registrar 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 “*Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*” beginning on page 214 of this Draft Prospectus, 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.

Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:

1. For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 Lead Manager and the Syndicate Members

The Lead Manager and Syndicate Members, 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 Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- 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.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is

authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRI's/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the 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 days from the date of issue of shares for 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 permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws. As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by 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 (IFCs) by the Reserve Bank of India; (l) 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 these regulations, holds 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 for 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:
 - (i) Any transactions in derivatives on a recognized stock exchange;
 - (ii) Short selling transactions in accordance with the framework specified by the Board;
 - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) 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) transaction 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 promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by 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 or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (viii) Any other transaction specified by the 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 regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. 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.
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 derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

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.

An FII or its subaccount which holds a valid certificate of registration shall, subject to 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.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

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. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("**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 Lead Manager, 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).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications by Banking Companies

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹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 thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

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 thereof.

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 thereof.

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 ₹2,500 Lakhs and pension funds with minimum corpus of ₹2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be 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 Lead Manager 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.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to

register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten (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 ten (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 be 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. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
|--|---|
| 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 Designated 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. |

6. 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.
7. 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.
8. 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.
9. 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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant 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 ₹ 30 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 for Applicants

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.

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,
 - (i) the applications accepted by them
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) 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 Intermediaries or
 - (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 be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the 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 Members, 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:

| 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 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 Exchange 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 Promoters, 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 up to 88,000 Equity Shares shall be reserved for Market Maker. 7,56,000 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

- 1) Our company has entered into an Underwriting Agreement dated [●].
- 2) A copy of Prospectus will be filed 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) 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.

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.

- 3) 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 transfer 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

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;

- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour 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.

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 Exchange, 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 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 centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 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 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

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 six (6) 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.

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 of Companies Act, 2013 and shall be treated as Fraud."

Undertakings by Our Company

We undertake 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 funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 7) Except as disclosed under section titled "Capital Structure" beginning on page 52 of this Draft Prospectus, there is 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
- 8) 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;
- 9) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*.

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 pursuant to Section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 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.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated [●] between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. [●].

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“*SEBI ICDR Regulations*”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website of the **LM** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- f) Track record of atleast three years of either;
 - i. the applicant seeking listing; or
 - ii. the promoters****/promoting company, incorporated in or outside India or
 - iii. Partnership firm and subsequently converted into a company (not in existence as a company for three years) and approaches the Exchange for listing.

****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

- g) The company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth should be positive.
- h) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- k) The Company should have a website
- l) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital 599.26 Lakhs which is less than ₹10 Crore. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten (10) Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

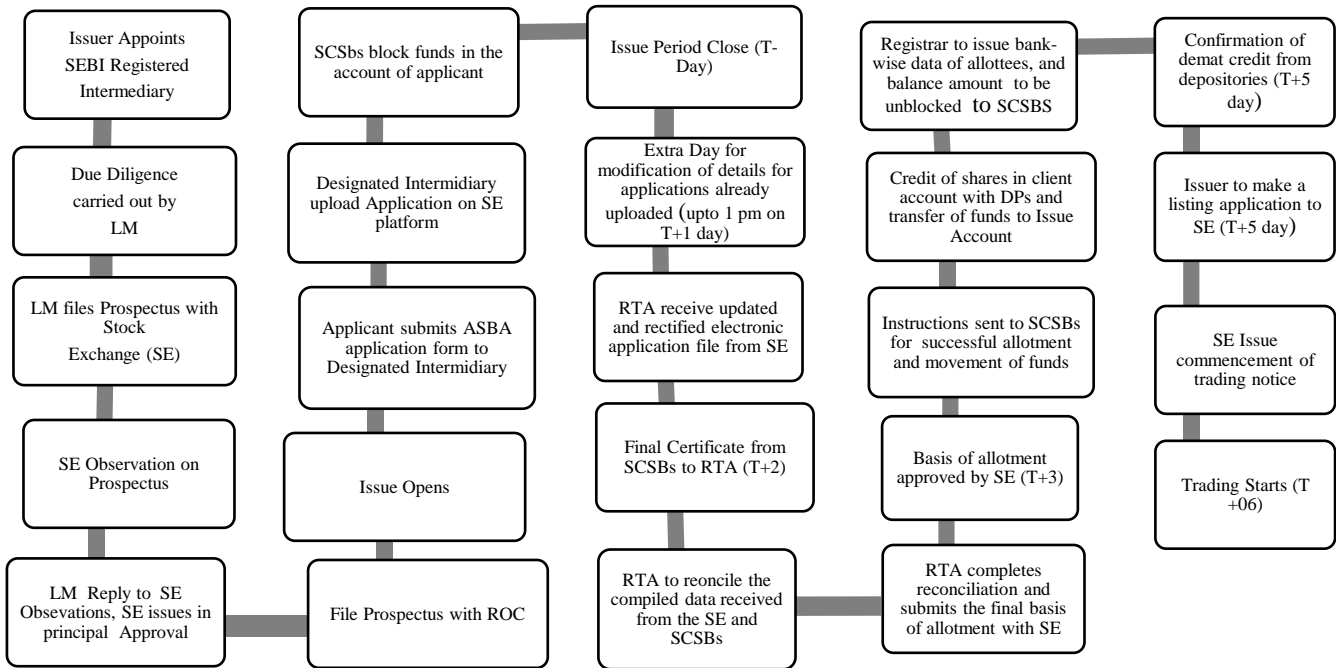
- a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹10 crores but below ₹25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of ₹ 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of

- India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category | Color of the Application |
|---|--------------------------|
| Resident Indian, Eligible NRIs applying on a non -repatriation basis | White |
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

| <p>COMMON BID CUM APPLICATION FORM</p> | <p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : Contact Details: CIN No.</p> | <p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|-----------------|--|--|----------------------|-------|-------------------------|-----------|-----------------|-----------|----------|-------|-----------------|-------|-------|--------------------------|-------------------------|-------|-------|-------|---------------------|--------------------------|---------------|-------|--|-------|-------|--------------------------|
| <p>LOGO</p> <p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p> | <p>FIXED PRICE GME ISSUE</p> <p>INE000000000</p> | <p>Bid cum Application Form No. _____</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/DP/RTA STAMP & CODE</p> | | <p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr. / Ms. _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE ESCROW BANK/CSB BRANCH STAMP & CODE</p> | | <p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>BANK BRANCH SERIAL NO. SCSB SERIAL NO.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p> | | <p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>*HUF should apply only through Karva (Application by HUF would be treated as per one Individual)</small></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Option:</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) <small>(Bids must be in multiples of Bid Lot as advertised)</small></th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small></th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | Bid Option: | No. of Equity Shares Bid (In Figures) <small>(Bids must be in multiples of Bid Lot as advertised)</small> | Price per Equity Share (₹) / "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small> | | | "Cut-off" (Please tick) | Bid Price | Retail Discount | Net Price | Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | (OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | (OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> |
| Bid Option: | No. of Equity Shares Bid (In Figures) <small>(Bids must be in multiples of Bid Lot as advertised)</small> | Price per Equity Share (₹) / "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small> | | | "Cut-off" (Please tick) | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Bid Price | Retail Discount | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name & Branch _____</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p><small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>8A. SIGNATURE OF SOLE/ FIRST BIDDER</p> <p>Date : _____</p> | <p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small></p> <p>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p> | <p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>TEAR HERE</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>LOGO</p> | <p>XYZ LIMITED</p> <p>INITIAL PUBLIC ISSUE - R</p> | <p>Acknowledgement Slip for Broker/SCSB/DP/RTA</p> <p>Bid cum Application Form No. _____</p> <p>PAN of Sole / First Bidder _____</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>DPID / CLID _____</p> | <p>Amount paid (₹ in figures) _____ Bank & Branch _____</p> <p>ASBA Bank A/c No. _____</p> <p>Received from Mr./Ms. _____</p> <p>Telephone / Mobile _____ Email _____</p> | <p>Stamp & Signature of SCSB Branch</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>TEAR HERE</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No. _____</td> <td colspan="3"></td> </tr> <tr> <td>Bank & Branch _____</td> <td colspan="3"></td> </tr> </tbody> </table> | | Option 1 | Option 2 | Option 3 | No. of Equity Shares | _____ | _____ | _____ | Bid Price | _____ | _____ | _____ | Amount Paid (₹) | _____ | _____ | _____ | ASBA Bank A/c No. _____ | | | | Bank & Branch _____ | | | | <p>Name of Sole / First Bidder _____</p> <p>Acknowledgement Slip for Bidder</p> <p>Bid cum Application Form No. _____</p> | | | |
| | Option 1 | Option 2 | Option 3 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Equity Shares | _____ | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bid Price | _____ | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount Paid (₹) | _____ | _____ | _____ | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address : _____ Contact Details: _____ CIN No _____ | For Eligible NRI, FI, FVCI, applying on Reconciliation Basis | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|-----------------|--|---|--|--|----------------------------|----------------------------|-----------------|-----------|----------|-------|-------|-------|-------|--------------------------|--------------|-------|-------|-------|-------|--------------------------|--------------|-------|-------|-------|-------|--------------------------|
| LOGO | TO, THE BOARD OF DIRECTORS XYZ LIMITED | FIXED PRICE GME ISSUE INE00000000000 Bid cum Application Form No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SYNDICATE MEMBER'S STAMP & CODE | | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BROKER/SCSB/DP/RTA STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BANK BRANCH SERIAL NO. | | 2. PAN OF SOLE / FIRST BIDDER | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | | 6. Investor Status | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | 5. CATEGORY <input type="checkbox"/> Retail Investor Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Does not need to be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> </tbody> </table> | | | Bid Options | No. of Equity Shares Bid (In Figures) (Does not need to be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures) | | | "Cut-off" (Please tick) | Bid Price | Retail Discount | Net Price | Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> |
| Bid Options | No. of Equity Shares Bid (In Figures) (Does not need to be in multiples of Bid Lot as advertised) | | | | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures) | | | | "Cut-off" (Please tick) | | | | | | | | | | | | | | | | | | | | |
| | | Bid Price | Retail Discount | Net Price | | | | | | | | | | | | | | | | | | | | | | | | | |
| Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. PAYMENT DETAILS | | PAYMENT OPTION : FULL PAY | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amount paid (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <small>WE/WEIM HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. WE/WEIM ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8A. SIGNATURE OF SOLE/ FIRST BIDDER | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>(We authorize the SENSE to do all acts as are necessary to make the Application in the law)</small> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Date : _____ | 1) _____ 2) _____ 3) _____ | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TEAR HERE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | |
|---|--|--|------------------------------------|---|--|
| LOGO | XYZ LIMITED INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Broker/SCSB/ DP/RTA | Bid cum Application Form No. _____ | | |
| DPID / CKID | PAN of Sole / First Bidder | | | | |
| Amount paid (₹ in figures) | Bank & Branch | Stamp & Signature of SCSB Branch | | | |
| ASBA Bank A/c No. | Received from Mr/Ms. _____ Telephone / Mobile _____ Email _____ | | | | |
| TEAR HERE | | | | | |
| NEW / BIDDERS - INITIAL PUBLIC ISSUE - NR | Option 1 | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Bidder |
| | No. of Equity Shares | | | | |
| | Bid Price | | | | Acknowledgement Slip for Bidder |
| | Amount Paid (₹) | | | | |
| ASBA Bank A/c No. | Bank & Branch | | | Bid cum Application Form No. _____ | |

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

 - makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such

accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size
 - i. For Retails Individual Applicants

The Application must be for a minimum of 4,000 equity shares. As the application price payable by the retail individual applicants cannot exceed ₹2,00,000 they can make Application for only minimum Application size i.e for 4,000 equity shares.
 - ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 4,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹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 prescribed law or regulation or as specified in this Draft Prospectus.
- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for

common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI (ICDR) Regulations, for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (*including corporate bodies or institutions, irrespective of the number of specified securities applied for*).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI (ICDR) Regulations specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application

upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

| | | | | | |
|--|--|---|--|---|--|
| COMMON BID REVISION FORM | | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLICANTS ON A NON-REPATRIATION BASIS | |
| Address : _____ | | Contact Details : _____ | | CIN No. _____ | |
| LOGO TO: THE BOARD OF DIRECTORS XYZ LIMITED | | BOOK BUILT ISSUE ISIN : _____ | | Bid cum Application Form No. _____ | |
| SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/DP/RTA STAMP & CODE | | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____ | | | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE ESCROW BANK/SCSB BRANCH STAMP & CODE | | 2. BIDDER'S DEPOSITORY ACCOUNT DETAILS PAN No. _____ For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID | | | |
| BANK BRANCH SERIAL NO. SCSB SERIAL NO. | | NSDL / CDSL | | | |
| PLEASE CHANGE MY BID | | | | | |
| 4. FROM (AS PER LAST BID OR REVISION) | | | | | |
| Bid Options: No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures) | | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) Bid Price Retail Discount Net Price "Cut-off" (Please tick) | | | |
| Option 1 (OR) Option 2 (OR) Option 3 | | [Grid for bid options with columns for Bid Price, Retail Discount, Net Price, and Cut-off] | | | |
| 5. TO (Revised Bid) (Only Retail Individual Bidders can Bid as "Cut-off") | | | | | |
| Bid Options: No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) (In Figures) | | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) Bid Price Retail Discount Net Price "Cut-off" (Please tick) | | | |
| Option 1 (OR) Option 2 (OR) Option 3 | | [Grid for revised bid options with columns for Bid Price, Retail Discount, Net Price, and Cut-off] | | | |
| 6. PAYMENT DETAILS | | | | | |
| Additional Amount Paid (₹ in figures) _____ (₹ in words) _____ | | PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> | | | |
| ASBA Bank A/c No. _____ Bank Name & Branch _____ | | PAN of Sole / First Bidder _____ | | | |
| I, INDIAN (OR) OVERSEAS RESIDENT, HEREBY CONFIRM THAT I HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE ABOVE MENTIONED IPO AND I HEREBY UNDERTAKE TO PAY THE FULL BID AMOUNT TO THE DESIGNATED INTERMEDIARY ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I HAVE READ THE INSTRUCTIONS FOR FILING OF THE BIDDING FROM GIVEN OVERLEAF. | | | | | |
| 7A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date: ____/____/____ | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (As per Bank Records) _____ I/We authorize the SCSB/DP/RTA to act as an account holder in the Application in the name of _____ | | BROKER / SCSB / DP / RTA STAMP (An acknowledging stamp of Bid in Stock Exchange system) | |
| TEAR HERE | | | | | |
| LOGO XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R | | Acknowledgement Slip for Broker/SCSB/DP/RTA | | Bid cum Application Form No. _____ | |
| EPID / CID Additional Amount Paid (₹) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____ | | Stamp & Signature of SCSB Branch | | | |
| TEAR HERE | | | | | |
| XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R | | Stamp & Signature of Broker / SCSB / DP / RTA | | Name of Sole / First Bidder _____ | |
| No. of Equity Shares Bid Price Additional Amount Paid (₹) ASBA Bank A/c No. Bank & Branch | | Acknowledgement Slip for Bidder Bid cum Application Form No. _____ | | | |

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) Applicants are required to make payment of the full application along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

| Mode of Application | Submission of Application Form |
|----------------------------|---------------------------------------|
| All Investor Applications | To the Designated Intermediaries |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;

- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

- 6.1 This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

- 7.1 **Basis of Allotment**

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 4,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within five (5) Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within five (5) Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within six (6) Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non-Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations, the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be

less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

| Term | Description |
|--|---|
| Allotment/ Allot/ Allotted | The allotment of Equity Shares pursuant to the Issue to successful Applicants |
| Allottee | An Applicant to whom the Equity Shares are Allotted |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges |
| Application | An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto. |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB |
| ASBA Account | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant |
| ASBA Application | An Application made by an ASBA Applicant |
| Applicant | Prospective Applicants in the Issue who apply through ASBA |
| Application Amount | The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if Applicable). |
| Application Form | The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Draft Prospectus, whether applying through the ASBA or otherwise. |
| Applicant | Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant |
| Basis of Allotment | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue |

| Term | Description |
|---|---|
| Bid | An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009, |
| Broker Centres | Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges. |
| Business Day | Monday to Friday (except public holidays) |
| CAN/Confirmation of Allotment Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange |
| Client ID | Client Identification Number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| Depositories | National Securities Depository Limited and Central Depository Services (India) Limited |
| Demographic Details | Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details |
| Designated Branches | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries . |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer. |
| Designated Stock Exchange | The designated stock exchange as disclosed in the Draft Prospectus of the Issuer |
| Designated Intermediaries /Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue |
| Discount | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009. |
| Draft Prospectus | This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price |
| Employees | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details Applicant may refer to the Prospectus |
| Equity Shares | Equity shares of the Issuer |
| FCNR Account | Foreign Currency Non-Resident Account |
| First Applicant | The Applicant whose name appears first in the Application Form or Revision Form |
| FII(s) | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India |

| Term | Description |
|--|---|
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made |
| FPIs | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| FPO | Further public offering |
| Foreign Venture Capital Investors or FVCIs | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000 |
| IPO | Initial public offering |
| Issue | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable |
| Issuer/ Company | The Issuer proposing the initial public offering/further public offering as applicable |
| Issue Closing Date | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date |
| Issue Opening Date | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date |
| Issue Period | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period |
| Issue Price | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s) |
| Lead Manager/ LM | The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer. |
| Maximum RII Allottees | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot. |
| MICR | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf |
| Mutual Fund | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 |
| NECS | National Electronic Clearing Service |
| NEFT | National Electronic Fund Transfer |
| NRE Account | Non-Resident External Account |
| NRI | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares |
| NRO Account | Non-Resident Ordinary Account |
| Net Issue | The Issue less reservation portion |
| Non-Institutional Investors or NIIs | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Category | The portion of the Issue being Hem Securities Limited such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form |
| Non-Resident | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Offer for Sale | Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder |

| Term | Description |
|---|---|
| Other Investors | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961 |
| Pricing Date | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price |
| Prospectus | The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date |
| QIB Category | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009 |
| RTA | Registrar to the Issue and Share Transfer Agent |
| Registered Broker | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate |
| Registrar to the Issue/RTI | The Registrar to the Issue as disclosed in the Prospectus and Application Form |
| Reserved Category/ Categories | Categories of persons eligible for making application/bidding under reservation portion |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009 |
| Retail Individual Investors / RIIs | Investors who applies or bids for a value of not more than ₹ 200,000. |
| Retail Individual Shareholders | Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000. |
| Retail Category | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis. |
| Revision Form | The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s) |
| RoC | The Registrar of Companies |
| SEBI | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 |
| SEBI ICDR Regulations, 2009 | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 |
| Self Certified Syndicate Bank(s) or SCSB(s) | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html |
| Specified Locations | Refer to definition of Broker Centers |
| Stock Exchanges/ SE | The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed |
| Syndicate | The Book Running Lead Manager(s) and the Syndicate Member |
| Syndicate Agreement | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants) |
| Syndicate Member(s)/SM | The Syndicate Member(s) as disclosed in the Prospectus |
| Underwriters | The Lead Manager(s) |
| Underwriting Agreement | The agreement dated entered into between the Underwriters and our company. |
| Working Day | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are DIPP 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 the Consolidated FDI Policy, which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the existing policy of the GoI, OCBs cannot participate in the 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, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus . Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of the Company are detailed below:

| Article No. | Interpretation | Heading |
|-------------|---|------------------------------------|
| 1. | In these Articles unless there be something in the subject matter or context inconsistent therewith | |
| | i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force. | The Act |
| | ii “Articles” means Articles of Association of the Company as originally framed or altered from time to time | Articles |
| | iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996. | Beneficial Owner |
| | iv. “Board or Board of Director” means the Collective body of the Board of Directors of the Company. | Board or Board of Directors |
| | v. “Chairman” means the Chairman of the Board of the Directors of the Company. | Chairman |
| | vi. “The Company” means Vasa Retail and Overseas Limited | The Company |
| | vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force. | Depositories Act, 1996 |
| | viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996. | Depository |
| | ix. “Directors” mean the Directors appointed to the board for the time being of the Company. | Directors |
| | x. “Dividend” includes any interim dividend | Dividend |
| | xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013. | Document |
| | xii. “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital | Equity Share Capital |
| | xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act. | KMP |
| | xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called. | Managing Director |
| | xv. “Month” means Calendar month | Month |
| | xvi. “Office” means the registered office for the time being of the Company. | Office |
| | xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called | Paid-up share Capital |
| | xviii. “Postal Ballot” means voting by post or through any electronic mode | Postal Ballot |
| | xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll. | Proxy |
| | xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting. | Public Holiday |
| | xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act. | Registrar |
| | xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force | Rules |

| Article No. | Interpretation | Heading |
|-------------|--|------------------------------|
| | xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992. | SEBI |
| | xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) | Securities |
| | xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied. | Share |
| | xxvi. “Seal” means the common seal of the Company. | Seal |
| | xxvii. “Preference Share Capital”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company; | Preference Share Capital |
| | Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form. | |
| 2. | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. | Share Capital |
| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. | |
| 4. | Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine. | Issue of Sweat Equity Shares |
| 5. | The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution. | Issue of Debentures |
| 6. | i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of | Issue of Share Certificates |

| Article No. | Interpretation | Heading |
|-------------|--|---|
| | <p>Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> | |
| 7. | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate. | Issue of Share Certificates |
| 8. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. | |
| 9. | The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company. | |
| 10. | <p>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other</p> | Power to pay Commission in connection with the Securities issued |
| 11. | <p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p> | Variations of Shareholder's rights |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further | |

| Article No. | Interpretation | Heading |
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| 13. | <p>shares ranking pari passu therewith</p> <p>Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine</p> | Issue of Preference Shares |
| 14. | <p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p> | Further Issue of shares |
| 15. | <p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or</p> <p>Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p> | Lien |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p> | |

| Article No. | Interpretation | Heading |
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| 17. | <ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | |
| 18. | <ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | |
| 19. | <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) <ul style="list-style-type: none"> (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names. | Joint Holdings |
| 20 | <ul style="list-style-type: none"> i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the</p> | Calls on shares |

| Article No. | Interpretation | Heading |
|-------------|--|---------------------------|
| | <p>last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p> | |
| 21 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments. | |
| 22. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | |
| 23. | <p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | |
| 24. | <p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | |
| 25. | <p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p> | |
| 26. | <p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p> | |
| 27. | The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances. | |
| 28. | The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company. | |
| 29. | <p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p> | Transfer of shares |
| 30 | <p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | |
| 31 | The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline | |

| Article No. | Interpretation | Heading |
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| | <p>to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. iv. Ensure to have common form of transfers. | |
| 32 | <p>The Board shall decline to recognize any instrument of transfer unless—</p> <ul style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <ul style="list-style-type: none"> iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter. | |
| 33 | <p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p> | |
| 34. | <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p> | |
| 35. | <p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p> | |
| 36. | <p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p> | Register of Transfers |
| 37. | <ul style="list-style-type: none"> i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. <ul style="list-style-type: none"> a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: | Dematerialisation of Securities |

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| | <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a</p> | |

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| | depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country | |
| 38. | <ul style="list-style-type: none"> i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Transmission of shares |
| 39. | <ul style="list-style-type: none"> i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | |
| 40 | <ul style="list-style-type: none"> i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | |
| 41 | <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> | |
| 42 | <p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p> | |
| 43 | If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. | Forfeiture of shares |
| 44 | <p>The notice aforesaid shall—</p> <ul style="list-style-type: none"> i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the | |

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| | shares in respect of which the call was made shall be liable to be forfeited. | |
| 45 | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | |
| 46 | i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 47 | i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | |
| 48 | i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | |
| 49 | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share | |
| 50 | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | |
| 51 | Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | |
| 52 | The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | |
| 53 | The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | |
| 54 | The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | |
| 55. | Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided. | Initial payment not to preclude forfeiture |
| 56 | The Company may, from time to time, by ordinary resolution increase the share | Alteration of |

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| | capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | capital |
| 57 | <p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <ol style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; <p>Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p> | |
| 58. | <p>Where shares are converted into stock,—</p> <ol style="list-style-type: none"> i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ol style="list-style-type: none"> ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. <p>Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p> | Conversion of Shares into Stock |
| 59. | <p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—</p> <ol style="list-style-type: none"> i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account. | Reduction of Capital |
| 60. | <p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled</p> | Share Warrants |

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| | <p>to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p> | |
| 61. | <p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ol style="list-style-type: none"> a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <ol style="list-style-type: none"> a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. | Capitalisation of profits |
| 62. | <p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. <p>ii. The Board shall have power—</p> <ol style="list-style-type: none"> a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p> | |

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| 63. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy-back of shares |
| 64. | All General Meetings other than annual general meeting shall be called extraordinary general meetings. | General Meeting |
| 65. | <ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| 66. | <ul style="list-style-type: none"> i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. <ul style="list-style-type: none"> i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; | |
| 67. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. | |
| 68. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | |
| 69. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. | |
| 70. | The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | |
| 71. | A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. | |
| 72. | <ul style="list-style-type: none"> i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who | Demand for poll |

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| | made the demand. | |
| 73. | <p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p> | Time of taking poll |
| 74. | <p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | Adjournment of meeting |
| 75. | <p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> | Voting rights |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. | |
| 77. | <p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> | |
| 78. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. | |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | |
| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. | |
| 81. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. | |
| 82. | <p>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive</p> | |
| 83. | No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien. | |
| 84. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member. | Casting Vote |
| 85. | A body corporate (whether a Company within the meaning of the Act or not) if it is a | Representation of |

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| | member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company. | Body Corporate |
| 86. | The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution. | Circulation of member's resolution |
| 87. | The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice. | Resolution requiring special notice |
| 88. | The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date. | Resolutions passed at adjourned meeting |
| 89. | The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements. | Registration of resolutions and agreements |
| 90. | <p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p style="margin-left: 40px;">A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p style="margin-left: 40px;">B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p style="margin-left: 40px;">C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p style="margin-left: 40px;">D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p style="margin-left: 40px;">E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p style="margin-left: 40px;">F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p style="margin-left: 80px;">a. the names of the Directors present at the meetings, and</p> <p style="margin-left: 80px;">b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) of Clause 90 (ii) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p style="margin-left: 40px;">a. is or could reasonably be regarded, as defamatory of any person</p> <p style="margin-left: 40px;">b. is irrelevant or immaterial to the proceedings; or</p> <p style="margin-left: 40px;">c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p> | Minutes of proceedings of general meeting and of Board and other meetings |
| 91. | The minutes of meetings kept in accordance with the provisions of Section 118 of the | Minutes to be |

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| | Companies Act, 2013 shall be evidence of the proceedings recorded therein. | considered to be evidence |
| 92. | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting. | Publication of reports of proceeding of general meetings |
| 93. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. | Proxy |
| 94. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | |
| 95. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | |
| 96. | <p>The first directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Mr. Hardik Vasa 2. Ms. Kajal Vasa 3. Ms. Aruna Vasa | Board of Directors |
| 97. | The Directors need not hold any “Qualification Share(s)”. | |
| 98. | <p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <ol style="list-style-type: none"> i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company | |

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| 99. | The Board may pay all expenses incurred in getting up and registering the company. | |
| 100. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. | |
| 101. | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | |
| 102. | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. | |
| 103. | <p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> | |
| 104. | Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting. | Retirement and Rotation of Directors |
| 105. | The remaining Directors shall be appointed in accordance with the provisions of the Act. | |
| 106. | At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. | |
| 107. | Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed. | |
| 108. | Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment. | |
| 109. | Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto. | |
| 110. | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places. | |
| 111. | The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. | |

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| 112. | The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation. | |
| 113. | <p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p> | |
| 114. | Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders. | |
| 115. | The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard. | Removal of Directors |
| 116. | Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed. | |
| 117. | On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting. | |
| 118. | <p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <ol style="list-style-type: none"> (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: <p>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</p> | |

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| | application to be paid in whole or in part by the director notwithstanding that he is not a party to it. | |
| 119. | A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act. | |
| 120. | 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. | |
| 121. | If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors. | |
| 122. | Nothing in this section shall be taken- (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or (b) as derogating from any power to remove a director under other provisions of this Act. | |
| 123. | Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company. | Remuneration and sitting fees to Directors including Managing and whole time Directors |
| 124. | Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. c. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or d. In connection with the business of the Company. | |
| 125. | i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans | Powers and duties of Directors: Certain powers to be exercised by the Board only at meeting. |

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| | <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p> | |
| 126. | <p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of</p> | <p>Restriction on powers of Board</p> |

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| | <p>which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p style="padding-left: 40px;">a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p style="padding-left: 40px;">b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p> | |
| 127. | Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013. | |
| 128. | Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | General powers of the Company vested in Directors |
| 129. | <p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors</p> | Specific powers given to Directors |

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| | <p>may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings</p> | |

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| | <p>by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such</p> | |

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| | <p>purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p> | |
| 130. | <p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p> | <p>Managing Directors</p> <p>Power to appoint Managing or Whole-time Directors</p> |
| 131. | <p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> | <p>Proceedings of the Board</p> |
| 132. | <p>The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.</p> | |
| 133. | <p>(a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> | |
| 134. | <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p> | |
| 135. | <p>The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> | |
| 136. | <p>(a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not</p> | |

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| | present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | |
| 137. | a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | Delegation of Powers of Board to Committee |
| 138. | a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | |
| 139. | a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. | |
| 140. | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | |
| 141. | Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held | |
| 142. | Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer. | Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer |
| 143. | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer. | |
| 144. | a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. | The Seal |
| 145. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. | |
| 146. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company. | |
| 147. | a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending | |

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| | <p>such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | |
| 148. | <p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> | |
| 149. | <p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p> | |
| 150. | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> | |
| 151. | <p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p> | |
| 152. | <p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p> | |
| 153. | <p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p> | |
| 154. | <p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p> | |
| 155. | <p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p> | |
| 156. | <p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible</p> | |

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| | means is made. | |
| 157. | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p> | Accounts |
| 158. | <p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p style="padding-left: 20px;">i. be kept at the registered office of the Company, and</p> <p style="padding-left: 20px;">ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p> | Inspection of Statutory Documents of the Company |
| 159. | <p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="padding-left: 20px;">a. by any member or creditor without any payment of fees; or</p> <p style="padding-left: 20px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p> | Register of charges |
| 16. | <p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p> | Audit |
| 161. | <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair</p> | Winding up |

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| | <p>upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p> | |
| 162. | Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under— | Indemnity |
| 163. | <p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p> | Secrecy |

SECTION X: OTHER INFORMATION**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Draft Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at C-001, Ground Floor, A/3, Antop Hill Warehousing, Vidyalankar College Marg, Barkat Ali, Antop Hill, Mumbai 400037, India, from 10.00 am to 5.00 pm on Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A Material Contracts to the Issue

1. Issue Agreement dated November 28, 2017 entered into among our Company and the Lead Manager.
2. Agreement dated November 27, 2017, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated [●] entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated [●] entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.

B Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of incorporation dated October 20, 2017 pursuant to conversion of partnership firm into public limited company.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated November 01, 2017 and November 09, 2017, respectively, authorizing the Issue and other related matters.
4. Resolution of the Board of Directors of our Company dated approving the Draft Prospectus and amendments thereto.
5. Resolutions of the Shareholders of our Company dated November 09, 2017 appointing Mr. Hardik Vasa as the Managing Director of our Company and Ms. Kajal Vasa as Whole Time Director of our Company.
6. Copies of the annual reports of our Company for the period ended October 20, 2017 and the five (5) fiscals immediately preceding the date of this Draft Prospectus i.e. for the year ended March 31, 2017, 2016, 2015, 2014, and 2013.
7. Auditor's report for Restated Financials dated December 13, 2017 included in this Draft Prospectus.
8. Copy of the Statement of Tax Benefits dated December 13, 2017 from the Statutory Auditor M/s S.S. Rathi & Co. Chartered Accountants.
9. Consents of Bankers and lenders to our Company, (*where such consent is required*), the Lead Manager, Registrar to the Issue, Legal counsel, Transparency Market Research (TMR) Private Limited, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, Statutory Auditor and Peer Review Auditor as referred to act, in their respective capacities.
10. In-principle listing approval dated [●] from the NSE for listing the Equity Shares on the SME Platform of NSE and to include their name in the Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

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|---|---|
| <p>Sd/-</p> <p>Hardik Vasa <i>Chairman & Managing Director</i> DIN No: 03600510</p> | <p>Sd/-</p> <p>Kajal Vasa <i>Whole Time Director</i> DIN No: 03600495</p> |
| <p>Sd/-</p> <p>Aruna Vasa <i>Non-Executive & Non-Independent Director</i> DIN No: 03600519</p> | <p>Sd/-</p> <p>Yashesh Jitendra Udani <i>Independent Director</i> DIN No: 02759631</p> |
| <p>Sd/-</p> <p>Mahesh Sankalchand Jaain <i>Independent Director</i> DIN No: 07976830</p> | <p>Sd/-</p> <p>Shilpi Agarwal <i>Independent Director</i> DIN No: 07976857</p> |

SIGNED BY CHIEF FINANCIAL OFFICER (CFO):

Sd/-

Aman Shah

Date: December 19, 2017

Place: Mumbai