Prospectus
Date: April 2, 2019
Please read Section 26 of the Companies Act, 2013
100% Fixed Price Issue

JINAAM'S DRESS LIMITED

Our Company was originally incorporated as "Jinaam Apparels Private Limited" under the provision of Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 4, 2011. Subsequently, the name of our Company was changed to "Jinaam Dress Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on August 24, 2011. The name of our Company was again changed to "Jinaam's Dress Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on May 29, 2017. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name "Jinaam's Dress Limited" and a fresh certificate of incorporation consequent upon conversion was issued by Registrar of Companies, Ahmedabad on May 28, 2018. For details of changes in name and registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 103 of this Prospectus.

Registered Office: Plot No. 524, Road No. 5, GIDC, Sachin, Surat 394 230, Gujarat, India.
Contact Person: Nitinkumar Nanjibhai Maniya, Company Secretary & Compliance Officer,
Telephone: 0261-2398505, **E-mail:** cs@jinaamdresses.com
Website: www.jinaam.com; **Corporate Identity Number:** U17120GJ2011PLC064247

OUR PROMOTERS: RAHUL HEMRAJ OSWAL, VISHAL HEMRAJ OSWAL AND PRITAM HEMRAJ OSWAL

INITIAL PUBLIC ISSUE OF 72,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF JINAAM'S DRESS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹59/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹49/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹4,248 LAKHS (THE "ISSUE") OF WHICH 3,60,000 EQUITY SHARES OF FACE VALUE ₹10/- EACH FOR CASH AT A PRICE OF ₹59/- PER EQUITY SHARE AGGREGATING ₹212.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 68,40,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹59/- PER EQUITY SHARE, AGGREGATING ₹4,035.60 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILLCONSTITUTE 32.31 % AND 30.70 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 191 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS ₹59/- PER EQUITY SHARE I.E. 5.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES.

This Issue is being made in terms of Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"). For further details, please refer section titled "Issue Information" beginning on page no. 191 of this Prospectus.

All potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process and provide details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to Section titled "Issue Information" beginning on page no. 191 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and the Issue Price is 5.9 times of the face value of Equity Shares. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager), as stated in the chapter titled *"Basis for Issue Price"* beginning on page 73 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares offered in this 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 Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 22 of this Prospectus under the section "General Risk".

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received in-principle approval from BSE Limited for listing of the Equity Shares pursuant to their letter dated March 25, 2019. For the purposes of this Issue, SME Platform of BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SMC Capitals Limited A-401/402, Lotus Corporate Park Jai Coach Junction, Off Western Express Highway Goregaon (East), Mumbai- 400063 **Telephone:** +91 22 6648 1818 **Email**: jinaam.ipo@smccapitals.com **Website:**www.smccapitals.com **Investor Grievance Email**: investor.grievance@smccapitals.com **Contact Person:** Satish Mangutkar/ Bhavin Shah **SEBI Registration Number**: INM000011427	**Bigshare Services Private Limited** 1ST Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makhwana Road, Marol Andheri (East), Mumbai - 400 059 **Telephone:** +91 22 2847 0652/ 4043 0200 **Email:**ipo@bigshareonline.com **Website:**www.bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Ashok S Shetty **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENING DATE: APRIL 9, 2019	ISSUE CLOSING DATE: APRIL 15, 2019

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, 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 there under. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Tax Benefits", "Financial Information", "Basis for Issue Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association" on pages 78, 95, 76, 126, 73, 103, 159, 183, 171 and 219 respectively shall have the meaning ascribed to them in the relevant section.

COMPANY RELATED TERMS

Term	Description
"Jinaam's Dress Limited", "JDL", "JINAAM", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise requires, refer to Jinaam's Dress Limited, a Public Limited Company incorporated under the Companies Act, 1956
AOA/Articles / Articles of Association	The Articles of Association of Jinaam's Dress Limited, as amended from time to time
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as described in the chapter titled "Our Management" beginning on page 108 of this Prospectus
Bankers to the Company	Such banks which are disclosed as bankers to the Company in the chapter titled "*General Information*" beginning on page 42 of this Prospectus
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof, and includes any Committees thereof constituted in accordance with the Companies Act. For further details, please refer to the chapter titled "*Our Management*" beginning on page 108 of this Prospectus
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, Montu Jayesh Ghael
Committees	The Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the CSR Committee, and such other committees as may be constituted by the Board in accordance with the Companies Act
Company Secretary and Compliance Officer	The Company Secretary of our Company, Nitinkumar Nanjibhai Maniya
CSR Committee	The corporate social responsibility committee of Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013
Director(s)	Director(s) of Jinaam's Dress Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof
Equity Shareholders/Shareholders	The holders of the Equity Shares of the Company
Group Companies/Entities	Such companies/entities as identified and disclosed as group companies in the Prospectus. For details of our Group Companies/ entities, please refer to the chapter titled "*Our Group Companies*" beginning on page 179 of this Prospectus

Term	Description
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled "*Our Management*" beginning on page 108 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE011201014
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled "*Our Management*" beginning on page 108 of this Prospectus
MoA/ Memorandum ofAssociation	The Memorandum of Association of our Company, as amended from time to time
MD or Managing Director	The managing director of our Company being Rahul Hemraj Oswal
Nomination & Remuneration Committee	The nomination and remuneration committee of the Board of Directors constituted in accordance with Section 178(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as described in the chapter titled "*Our Management*" beginning on page 108 of this Prospectus
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as enlisted in the chapter title "*Our Promoter and Promoter Group*" beginning on page 122 of this Prospectus
Promoters	Promoters of our Company being Rahul Hemraj Oswal, Vishal Hemraj Oswal and Pritam Hemraj Oswal
Registered Office	The registered office of our Company situated at Plot No. 524, Road No.5, G.I.D.C., Sachin, Surat - 394230, Gujarat, India
Restated Financial Statements	The Restated Financial Statements as of and for the 6 (six) months period ended November 30, 2018 and the Financial Years ended March 31, 2018, 2017 and 2016 together with the related notes, schedules and annexure thereto, prepared in accordance with applicable provisions of the Companies Act and Indian GAAP, and restated in accordance with the SEBI Regulations as disclosed on the website of the Company.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380 013
Stakeholders' Relationship Committee	The stakeholder's relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and as described in the chapter titled "*Our Management*" beginning on page 108 of this Prospectus
Statutory and Peer Review Auditor	The Statutory Auditors of our Company, M/s C.S Jariwala & Co., Chartered Accountants holding a valid peer review certificate. For further details, please refer to the chapter titled "*General Information*" beginning on page 42 of this Prospectus.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under Regulation 2(p) of the SEBI (ICDR) Regulations
"you", "your" or "yours"	Prospective Investors in this Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip/Counter Foils	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants

Term	Description
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)	Successful Applicant(s) to whom the Equity Shares are being allotted
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. 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 potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained by ASBA Applicants/Investors with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/ Investor
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Nagpur, Bangalore, Hyderabad and Pune.
ASBA Form	An application form, whether physical or electronic, used by Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue/ Public Issue Bank(s)	Bank which is a clearing member and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Ltd.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "*Issue Procedure*" on page 198 of this Prospectus
Application(s)	An indication to make an Issue during the Application/Issue Period by a Applicant pursuant to submission of the Application Form to subscribe for or purchase our Equity Shares of our Company at a issue price, including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations
Application Amount	The highest value of the optional Applications as indicated in the Application-cum-Application Form and payable by the Applicant upon submission of the Application in this Issue
Application Form	The form in terms of which the Applicant shall make a Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus
Application Form Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for the activity) ('broker')if any 3. a depository participant ('DP') (whose name in mentioned on the website of the stock exchange as eligible for this activity) 4. 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)
Application Lot	2,000 Equity shares and in multiple of 2,000 Equity shares thereafter
Application/Issue Closing Date	The date on which the Designated Intermediaries shall not accept Applications for the Issue, which shall be notified in all editions of Financial Express (a widely circulated English national newspaper) and all editions of Jansatta (a widely circulated Hindi national newspaper, and the Gujarati edition of Atal Savera, Surat (a widely circulated regional language in the place where our Registered is located) and in case of any revision, the extended Application/ Issue Closing Date shall also be notified on the website and terminals of the SCSBs, as required under the SEBI (ICDR) Regulations
Application/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Applications for the Issue, which shall be notified in all editions of Financial

Term	Description
	Express (a widely circulated English national newspaper) and all editions of Jansatta (a widely circulated Hindi national newspaper, and the Gujarati edition of Atal Savera, Surat (a widely circulated regional language in the place where our Registered is located) and in case of any revision, the extended Application/ Issue Opening Date shall also be notified on the website and terminals of the SCSBs, as required under the SEBI (ICDR) Regulations
Application/Issue Period	The period between the Application/ Issue Opening Date and the Application/ Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied, includes an ASBA Applicant
Application / Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated SCSB Branch for SCSBs, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link-www.bseindia.com
Brokers to the Issue	All recognized members of the stock exchange would be eligible to act as the Brokers to the Issue.
Business Day	Any day on which commercial banks are open for the business
CAN / Confirmation of Allocation Note	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant's beneficiary 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 the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e.www.bseindia.com
Designated Date	The date on which the Collection Banks transfer funds from the public issue accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or unblock such amounts, as appropriate in terms of this Prospectus
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, , a Registered Broker, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) (whose names are mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker / Market Maker	NNM Securities Securities Private Limited

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e.www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange/ Stock Exchange	SME platform of BSE Limited
Prospectus	This Prospectus dated April 2, 2019, filed with the Stock Exchange
EBITDA	Revenue from operations (net) less total expenses (expenses other than finance cost, and depreciation and amortisation)
EBITDA Margin	EBITDA divided by revenue from operations (net)
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction 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 for the Equity Shares offered herein
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered Qualified Depositary Participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appears first holder of the beneficiary account held in joint names
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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.notified by the SEBI.
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering/ IPO/ Present Issue/ Fresh Issue	The Initial Public Issue of 72,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 59/- per equity share aggregating up to ₹ 4,248 Lakhs
Issue Agreement	The agreement dated March 2, 2019 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Prospectus.
Issue Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see *"Objects of the Issue"* on page 64 of this Prospectus
Lead Manager	The Lead Manager to the Issue in this case being SMC Capitals Limited, a SEBI Registered Category I Merchant Banker. For further details, please refer to the chapter titled "General Information" beginning on page 42 of this Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange

Term	Description
Market Maker Reservation Portion	3,60,000 Equity Shares of ₹10.00 each at ₹ 59/- per Equity Share aggregating to ₹ 212.40 Lakhs reserved for subscription by the Market Maker
Market Making Agreement	The Market Making Agreement dated March 22, 2019 between our Company, Market Maker and Lead Manager
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 7, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 68,40,000 equity shares of face value ₹ 10.00 each of Jinaam's Dress Limited for cash at a price of ₹59/- per Equity Share (the "Issue Price"), including a share premium of ₹49/- per equity share aggregating up to ₹4,035.60 Lakhs
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expense
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Retail Applicants	All Applicants, that are not Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2.00 Lakh
Non Retail Portion	34,20,000 Equity Shares of face value of ₹ 10 each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 2,017.80 Lakhs
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	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
Pricing Date	The date on which our Company in consultation with the Lead Manager, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations containing, *inter alia*, the Issue Price, the size of the Issue and certain other information
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated March 2, 2019 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
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 the Issue/RTI	Bigshare Services Private Limited

Term	Description
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2.00 Lakh
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Retail Portion	34,20,000 Equity Shares of face value of ₹ 10 each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 2,017.80 Lakhs
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable
Self-Certified Syndicate Banks 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Specified Locations	The Application centers where the Brokers accepted ASBA Forms from Applicants
SME Platform	The SME platform of Stock Exchange, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations 2018
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the Applicant as proof of registration of the Application
Underwriter	SMC Capitals Limited, SMC Global Securities Limited and NNM Securities Limited
Underwriting Agreement	The agreement dated March 22, 2019 entered into between the Underwriter and our Company
Working Day(s)	"Working Day" shall be all trading days of Stock Exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Bn	Billion
BSE	BSE Limited
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Foreign Portfolio	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI

Term	Description
Investor(s)	Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications there under
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, 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
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CENVAT	Central Value Added Tax.
CGST	Central Goods and Services Tax.
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM/ EOGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under

Term	Description
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GSM	Grams per Square Meter
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M. Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MICR Code	Magnetic Ink Character Recognition – nine-digit code as appearing on a cheque leaf
MSME	Micro, Small and Medium Enterprise
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NI Act	The Negotiable Instruments Act, 1881
No.	Number

Term	Description
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OHE	Overhead Electrification
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies, Ahmedabad
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
SEBI (LODR) Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time

Term	Description
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
Sec.	Section
SGST	State GST
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923

TECHNICAL/ INDUSTRY RELATED TERMS

Term	Description
AIR	All Industry Rates
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A Scheme from Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BC	Before Christ
BCD	Basic Customs Duty
BTRA	The Bombay Textile Research Association
CAD	Computer-Aided Drafting
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
Cap Ex	Capital Expenditure
CARE	Credit Analysis and Research
CEO	Chief Executive Officer
CENVAT	Central Value Added Tax
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CIS	Capital Investment Subsidy
CoE	Centre for Excellence
CPI	Consumer price index
CSO	Central Statistics Office
Credit Suisse	Credit Suisse Business Analytics India
CY	Current Year
DIPP	Department of Industrial Policy and Promotion
EBO	Exclusive Brand Outlet
EIEs	Emerging Industrial Economics
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment

Term	Description
FOB	Freight On Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
Ktpa	Kilo-Tonnes per Annum
Mtrs	Meters
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MBOs	Multi-brand outlets
MDA	Market Development Assistance Scheme
MEIS	Merchandize Exports From India Scheme
M-o-M	Month-On-Month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises – Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tones
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid-Year Economic Analysis
NER	North East Region
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
NTP, 2000	National Textile Policy, 2000 issued by the Ministry of Textiles, GoI
OMO	Open Market Operations
Pcs	Pieces
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Ministers' Office
PPP	Purchasing Power Parity
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Up gradation Fund Scheme
RTS	Ready to Stitch
RTW	Ready to Wear
SASMIRA	The Synthetic and Art Silk Mills' Research Association
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SIDBI	Small Industries Development Bank of India
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
Sq. Mtrs	Square Meters
TADF	Technology Acquisition and Development Fund
Texprocil	The Cotton Textiles Exports Promotion Council
TMTT	Technology Mission on Technical Textiles
TPA/ tpa	Tonnes Per Annum

Term	Description
TPM/ tpm	Tonnes Per Month
TUFS	Technology Up gradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US Fed	United State Federal Reserve
US$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index
WTO	World Trade Organisations

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Jinaam's Dress Limited" and "JDL", "JINAAM", unless the context otherwise indicates or implies, refers to Jinaam's Dress Limited.

Certain Convention

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

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated financial statements for the 8 (eight) months period ended November 30, 2018 and the Financial Years ended March 31, 2018, 2017 & 2016 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Indian GAAP which are included in this Prospectus, and set out in *"**Financial Information**"* on page 126 of this Prospectus.

In this 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 Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **"*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled **'*Financial Statement as Restated*'** beginning on 129 of this Prospectus.

Currency and Units of Presentation

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹.' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and***

Analysis of Financial Conditions and Results of Operations" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. 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. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

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

Exchange Rate

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute '*Forward Looking Statements*'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled "***Risk Factors***"; "***Management's Discussion and Analysis of Financial Condition and Results of Operations***"; "***Industry Overview***"; and "***Our Business***" beginning on pages 22, 163, 78 and 83 respectively of this Prospectus.

The forward-looking statements contained in this 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.

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

- Increased Competition from local and big players;
- Our operations are subject to having impact due to changes in Government policies;
- Any change or shift of focus of Government policies may adversely impact our financials;
- Working Capital Intensive Business;
- Accessibilities of skilled labour;
- High labour cost;
- Rapid changes in fashion and textile industry;
- General economic and demographic conditions;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities; and
- Other factors beyond our control.

For further information on the factors that maycause our actual results to differ, please refer to Section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 22 and 163 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. 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. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Prospectus until the Equity Shares are allotted to the investors.

SUMMARY OF THE OFFER DOCUMENT

Summary of Business

We are one of the manufacturers of Indian ethnic and fusion wear for women. We design, manufacture and market wide portfolio of women's apparels across multiple brands. We sell our products through our distribution network spread across around 19 states and 4 union territories in India. We operate a retail store for women's apparel located at The Gateway Hotel, Surat, Gujarat. We also have an exclusive tie up with e-commerce platform www.manndola.com, owned by one of our Group Company, for online marketing and selling of our products.

We have an installed manufacturing capacity of 5,00,000 mtrs/month for dress materials. Our manufacturing process starts with processing of procured grey fabrics, dying, printing, embroidery, cutting, stitching, sewing, finishing, inspection and packing of the final products.

We offer a wide range of Indian ethnic and fusion wear for woman which includes 'lehenga-choli', 'kurti', 'dupatta', scarfs and 'sarees' of various fabrics such as satin, georgette, crepe, chiffon, velvet, polyester, cotton, silk, wool etc. that caters to a wide variety of the wardrobe requirements of the Indian woman, including every-day wear, casual wear, work wear, evening wear, party wear and occasion-wear at various price range.

Over the years we have developed our brands based on our understanding of target consumers. Our current brand portfolio includes "*JINAAM'.", "FLORAL CREATION", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA"* and *"FORMM*".

Summary of Industry

The women's wear market in India is emerging as a high growth potential market. International players are showing interest and it is becoming more organised. It is also estimated that it will grow at a higher rate than men's wear in the country.

The increasing penetration of Internet, the increasing purchasing power of the women, high brand consciousness and fashion sense has made e-commerce an important medium of shopping. Women have become ready to experiment with fashion. They are exploring options based not only on the value but also on the brand. E-tailing is also gaining popularity among women, which is seeing great future prospects. Many online platforms are also coming with ideas of providing customisation to Indian women, when it comes to western formal wear.

Therefore, it will not be incorrect to say that Indian women's wear market will see some major changes in the near future.

Promoters

Our Promoters are Rahul Hemraj Oswal, Vishal Hemraj Oswal and Pritam Hemraj Oswal.

Issue Size

The Initial Public Issue of 72,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 59/- per equity share aggregating up to ₹ 4,248 Lakhs.

Objects of the Issue

The objects of the Issue are as stated below:

1) Purchase of Machineries
2) Augmenting the long term working capital requirements of our Company
3) Repayment of certain debt facilities availed by our Company
4) General corporate purposes
5) To meet the Issue related expenses

Pre-Issue shareholding of Promoters and Promoter Group

S.No.	Category of Shareholders	No. of Equity Shares	% of total paid up Equity Share capital
1.	Promoters	73,50,000	48.73
2.	Promoters Group	59,50,000	39.45

Summary of Financial Information

(₹*in lakhs*)

S.No,	Particulars	For the period ended on November 30, 2018	2018	2017	2016
1.	Share Capital	1,485.80	1,400.00	1,000.00	1,000.00
2.	Net Worth	4,100.93	3,083.34	2,301.23	2,013.69
3	Revenue from operations	9,510.54	15,289.06	13,438.32	13,631.96
4.	Profit after tax	416.99	7,82.11	287.54	213.57
5	Earnings per share in ₹ (Basic) /(Diluted)	2.81	5.26	1.94	1.44
6.	NAV per equity share	27.60	22.02	16.44	14.38
7.	Total Borrowings	6,130.58	5,532.10	4,630.18	4,555.95

Qualifications of the Auditors

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

Summary of Outstanding Litigation

Type of Proceedings*	Number of cases	Amount** (in ₹ lakhs)
Cases against our Company		
Other Pending Material Litigations	1	120.00
Total	1	120.00
Cases by our Company		
Other Pending Material Litigations	3	5,766.59
Total	3	5,766.59
Cases against our Promoters* **		
Litigation involving criminal laws	1	-
Total	1	-
Cases by our Promoters* **		
Litigation involving criminal laws	1	-
Total	1	-

* *There is no pending litigation involving our Group Company which will have a material adverse impact on our Company.*
** *To the extent quantifiable.*
*** *Cases against/ by our Promoters include the cases against/ by our Directors*

For further details of the outstanding litigation proceedings, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 171 of this Prospectus.

Risk Factors

Please refer the chapter "Risk Factors" beginning on page 22 of this Prospectus.

Summary of Contingent Liabilities of our Company

(*₹in Lakhs*)

Particulars	For the period ended on November 30, 2018	For the year ended March 31		
		2018	2017	2016
Details of Bank Guarantees in respect of a) Imported Machinery	5.70	5.70	-	-
b) Gujarat Gas Co. Ltd.	14.26	14.26	-	-
Total	**19.96**	**19.96**	**-**	**-**

For further details regarding the same, please refer the Chapter titled "Financial Information" beginning on page 126 of this Prospectus.

Summary of Related Party Transactions

(*₹in Lakhs*)

Name	Relationship	Nature of Transaction	Amount of transaction for the 8 months period ended November 30, 2018	Amount of transaction in 2017-2018	Amount of transaction in 2016-2017	Amount of transaction in 2015-2016
Rahul Oswal	Key Management Personnel (KMP)	Managerial Remuneration	16.00	24.00	24.00	64.00
		Interest Paid	-	20.57	11.27	8.12
		Loan Due To	-	-	-	-
Pritam Oswal	Key Management Personnel (KMP)	Managerial Remuneration	3.00	11.08	12.00	51.20
		Interest Paid	-	0.61	2.99	8.93
		Loan Due To	-	-	-	-
Vishal Oswal	Key Management Personnel (KMP)	Managerial Remuneration	9.00	12.00	12.00	51.20
		Interest Paid	-	37.06	15.47	10.81
		Loan Due To	-	-	-	-
Bharati Pritam Oswal	Relative of KMP	Executive Remuneration	1.00	11.08	12.00	17.00
		Interest Paid	-	0.23	1.07	7.33
		Loan Due To	-	-	-	-
Monika Oswal	Relative of KMP	Executive Remuneration	7.00	12.00	12.00	32.00
		Interest Paid	-	-	1.02	5.03
		Loan Due To	-	-	-	-
Pritam Hemraj Oswal-HUF	Relative of KMP	Interest Paid	-	-	1.83	0.40
		Loan Due To	-	-	-	-
Pushpaben Hemraj Oswal	Relative of KMP	Interest Paid	-	-	0.54	3.04
		Loan Due To	-	-	-	-
Manndola E-Trade	Group Company	Sales Including Job Charges	162.05	261.63	271.57	53.29

Private Limited						
Roman Apparels Pvt.Ltd.	Group Company	Rent Expense	7.08	9.77	7.20	-
		Grey Purchase	-	0.94	-	
		Interest Paid	-	-	-	-
		Loan Due To	-	-	-	-
Neha Vishal oswal	Relatives of KMP	Managerial Remuneration	4.00	12.00	12.00	17.00
		Interest Paid	-	13.67	15.27	5.50
		Loan Due To	-	-	-	-
Hemraj Pukhraj	Relatives of KMP	Executive Remuneration	4.20	8.40	7.20	9.00
		Interest Paid	-	0.15	3.95	4.17
		Loan Due To	-	-	-	-
Hemraj Pukhraj - HUF	Relatives of KMP	Interest Paid	-	-	0.80	0.22
		Loan Due To	-	-	-	-
Vinod M Maru	Key Management Personnel (KMP)	Executive Remuneration	7.83	12.00	12.00	32.00
		Interest Paid	-	24.46	23.75	6.68
		Loan Due To	-	-	-	-
Kiranraj K. Mehta	Key Management Personnel (KMP)	Managerial Remuneration	-	-	-	4.92
		Interest Paid	-	-	-	0.45
		Loan Due To	-	-	-	-
Vinod Madanlal Maru - HUF	Relatives of KMP	Interest Paid	-	0.90	0.68	-
		Executive Remuneration	-	-	-	-
		Loan Due To	-	-	-	-
Rajni Vinod Maru	Relatives of KMP	Interest Paid	-	12.33	13.49	9.80
		Executive Remuneration	7.83	12.00	12.00	-
		Loan Due To	-	-	-	-
Hiral K Mehta	Relatives of KMP	Interest Paid	-	-	-	2.92
		Loan Due To	-	-	-	-
Khushboo K Mehta	Relatives of KMP	Interest Paid	-	-	-	2.60
		Loan Due To	-	-	-	-
Madhu K Mehta	Relatives of KMP	Interest Paid	-	-	-	0.96
		Loan Due To	-	-	-	-
Nipun Babulal Khivesara	Relatives of KMP	Executive Remuneration	4.80	-	-	-

For details of the related party transactions and as reported in the Restated Financial Statements, please refer the chapter titled "Financial Information" beginning on page 126 of this Prospectus.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

Weighted Average Price at which Equity Shares was acquired by our promoters in the last one year from the date of this Prospectus

None of our Promoters has acquired any Equity Shares in the one year preceding the date of this Prospectus.

Average Cost of Acquisition

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
Rahul Hemraj Oswal	25,86,472	9.79
Pritam Hemraj Oswal	23,27,500	4.19
Vishal Hemraj Oswal	24,36,028	12.29

Details of pre-IPO Placement

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

Issue of Equity Shares for consideration other than cash in the last one year

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

Split / Consolidation of Equity Shares in the last one year

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

SECTION II -- RISK FACTORS

Investment in our Equity Shares involves a high degree of risk and you should not invest any funds in the Equity Shares of our Company unless you can afford to take the risk of losing all or a part of your investment. The risks and uncertainties described below together with the other information contained in this Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country or the industry in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise and may become material in the future and may also impair our business operations and financial condition. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. To have a complete understanding of our Company, you should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 83 and 163 respectively, as well as the other financial and statistical information contained in this Prospectus. If any of the risks described below, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, prospects, financial condition and results of operations could suffer materially, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Prior to making an investment decision, you should carefully consider all the information contained in this Prospectus (including "Financial Information" on page 126 and must rely on your own examination of our Company and the terms of the Issue including the merits and the risks involved. You should also consult your tax, financial and legal advisors about the consequences particular to you arising out of an investment in the equity shares of our Company. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. We have described the risks and uncertainties that our management believe are material but the risks set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, you must rely on your own examination of our Company and the terms of the Issue including the merits and the risks involved. This Prospectus also contains forward-looking statements that involve risk 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 in the section entitled "Forward-Looking Statements" on page 16, and elsewhere in the Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

1. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and any failure to obtain and renew them in a timely manner may adversely affect our business operations.***

   Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all.

   The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If our Company fails to comply with, or unable to comply with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

   We endeavour to obtain all approvals, licenses, registrations and permits required for running of our business. However, our Company is in the process of obtaining the licenses for (i) registration as a Principal Employer under the Contract Labour (Regulation & Abolition) Act, 1970, (ii) renewal of certificate for the use of a boiler bearing registry no. GTS – 8930 under the Indian Boilers Act, 1923.

   Further, our Company is also in the process of updating its Import Export Code certificate and GST certificate with respect to the details of our other offices and the same will be updated in the Prospectus.

In addition to the above, our Company is not able to trace the original copy of the consent to establish issued by the Gujarat Pollution Control Board. However, our Company has a copy of the amended Consent to Establish dated August 4, 2018 under which our Company is required to comply with certain conditions. Our Company has not complied with certain conditions of the Consent to Establish and our Company may be subjected regulatory action by the concerned authorities.

For more information on the licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "Government and Other Statutory Approvals" beginning on page 176 of this Prospectus.

2. ***Our Company has applied for registration of certain trademarks and designs in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.***

   We have filed certain applications seeking registration for trademarks and designs with the Controller General of Patents, Design and Trademarks, Government of India which is currently pending for approval. There can be no assurance that our applications will be accepted and will be registered. During the pendency of our application for registration of these trademarks and designs, we may face difficulties in protecting our private labels in the event of a possible infringement of the same. In the event we are not able to obtain registrations, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. *For further details on the trademarks, patents and designs, registered or pending registration, please refer to the titled "Our Business" beginning on page 83 of this Prospectus.*

3. ***Intellectual property rights are important to our business. Since our business is based on trust and identity and using the same for maintaining, acquiring and servicing our clients, it is very important for us to ensure confidentiality of our intellectual property rights. We may be unable to protect them from being infringed by others, including our current and / or future competitors / employees.***

   We sell our products under brand names i.e. "JINAAM'.", "FLORAL CREATIONS", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA", "FORMM" which we believe are well recognized, have been developed to cater to customers across the market for women's apparel and have contributed to the success of our business. Presently we are selling our product only under "JINAAM'.", "FLORAL CREATIONS", "ROMA", "ASMIRA", "HEROINE" and "BAHNI". Our Company does not hold registrations of all the trademarks in its name, which it presently uses for its business. Our Company uses most of the trademarks registered in the name of the individual promoters of the Company, through Trademark License Agreements. We cannot assure that we will be able to use these trademarks owned by individual Promoters at commercially acceptable terms at all times.

   Moreover, few of the trademarks used by us are either not registered or the applications made for the registration of such trademarks under different class are pending or are abandoned or under objection. Therefore, we cannot assure that our trademarks are adequately protected. If we are unable to obtain required registration, we may face challenges to secure the trademarks which we use which could be vulnerable to infringement and passing-off by third parties. Further, we may not be able to enforce any rights against them which may adversely affect our reputation, existing brand market and business and could require us to incur additional costs. For details, please refer to the chapter titled "***Our Business***" beginning on page 83 of this Prospectus.

   In addition to the above, our trade name '*Jinaam*' is presently being used by an unrelated third party for its various retail stores. In this regard, our Company, in the past, had served legal notice to the above said third-party. However, till date, no legal proceeding has been initiated either by us or the said third-party. In the event of a dispute between our Company and the third party before an appropriate court of law and in the event of any adverse results in such dispute, our brand name, business value and our operations may have negative impact. Further, we may also have to incur additional cost and time in defending /protecting our rights over such trademark.

4. ***If we are unable to anticipate and respond to changes in fashion trends and changing customer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and prospects.***

We are a manufacturer of Indian ethnic and fusion wear for women and our business is characterized by rapidly changing customer preferences. Our results of operations are dependent on our ability to anticipate, gauge and respond to such changes in customer preferences and design new products or modify our existing products in line with changes in fashion trends as well as customer demands and preferences. If we are unable to anticipate, gauge and respond to changing customer preferences or fashion trends, or if we are unable to adapt to such changes by modifying our existing products or launch new products on a timely basis, we may lose, or fail to attract customers, our inventory may become obsolete and we may be subject to pricing pressure to sell our inventory at a discount. A decline in demand for our products or a misjudgement of customer preference on our part could lead to lower sales, excess inventories and higher markdowns, each of which may have an adverse effect on our results of operations and financial condition.

Further, our process for designing our products is a key aspect of our operations for which we rely on customer's feedback and the study of fashion trends to introduce new and original concepts. We incur expenses in the design and development of our product and we cannot assure you that our current portfolio of designs and any products we launch, will be well received by our customers, or that we will be able to recover costs we incurred in designing and developing such products. If the products that we launch are not as successful as we anticipate, our business, results of operations and prospects may be adversely affected.

5. ***Our Company has borrowed certain unsecured loans that may be payable on demand.***

Our Company has borrowed certain unsecured loans that may be payable on demand affecting the cash flow of the Company adversely. As per February 28, 2019, our Company has availed total sum of ₹1436.33 lakhs unsecured loan (including unsecured loan of ₹984.94 from Directors & related parties) which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer the chapter "*Financial Indebtedness*" on page no.159 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

6. ***Our Company, Promoters and Directors are involved in certain legal proceedings. An adverse outcome in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

We are currently involved in a few legal proceedings. These proceedings are pending in various courts and authorities at different levels of adjudication. The amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities but including amounts claimed jointly and severally from us and other parties.

A summary of the proceedings involving our Company, Promoters and Directors is provided below:

S. No.	Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Material civil litigation	Aggregate amount involved* (₹ in lakhs)
1.	**Company**					
	By the Company	-	-	-	3	5,766.59
	Against the Company	-	-	-	1	120.00
2.	**Promoters**					
	By the Promoters	1	-	-	-	-
	Against the Promoters	1	-	-	-	-
3.	**Directors (Not including Promoters)**					
	By the Directors	-	-	-	-	-
	Against the Directors	-	-	-	-	-
	Total	**2**	**1**	**-**	**4**	**5, 886.59**

**the amount of interest, if any, is not ascertainable.*

There can be no assurance that these legal proceedings will be decided in our favour and consequently it may divert the attention of our management and Promoters which may lead us to incur significant expenses in such proceedings. Further, we may have to make provisions in our financial statements, which could increase our expenses and liabilities and any adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. For details in relation to certain material litigations, refer to the chapter titled "***Outstanding Litigation and Material Developments***" beginning on page 171 of this Prospectus.

7. ***Our Company is not in possession of some of the certified true copy of the litigations described in the chapter titled "Outstanding Litigation and Material Developments".***

   Our Company is not in possession of certified true copy of the litigations described in the chapter titled "Outstanding Litigation and Material Developments" beginning on page 171 of this Prospectus. Accordingly, reliance has been placed on the unaffirmed litigation documents to describe the facts of litigation in the aforesaid chapter. Therefore, we cannot assure you that all information pertaining to the above is accurate.

8. ***Our Company is not in possession of certain litigation information/documents pertaining to certain litigation which are ongoing and detailed in the chapter titled "Outstanding Litigation and Material Developments".***

   Our Company is not in possession of information/documents pertaining to litigation listed below which was commenced against the Company. Our Company has not been able to procure any documents pertaining to the below litigation despite efforts made by it. Hence, the facts regarding these matters as included in the chapter titled "Outstanding Litigation and Material Developments" beginning on page 171 of this Prospectus are based upon other documents and representations provided by the Company.

   - Copy of Criminal Misc. Application, bearing Criminal Misc. Application No. 13866/ 2013 filed by Subashchandra Mansing Duva against our director.

9. ***We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations***

   Our manufacturing activities are labour-intensive. As on February 28, 2019, we have about 200 employees. We are subject to a number of stringent labour laws that protect the interests of workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers that imposes financial obligations on employers. Strikes, lock-outs and other labour action may have an adverse impact on our operations, and we cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future though we have not experienced any such incidents in the past. However, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time, result in increased wages, shortage in manpower and other costs and otherwise have a material adverse effect on our business, results of operations or financial condition. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

10. ***In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

    We are dependent on suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process and typically transact on an invoice basis for each order. There can be no assurance that there will not be a significant disruption in the supply of raw materials or finished products from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials or third-party manufacturers of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control,

responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in yarn, grey cloth and other raw materials, and these fluctuations may adversely impact our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In case of non-availability of raw materials on favourable terms, we may have to procure the same at the terms and conditions prevalent at that point. This will result in reducing our margin by a considerable amount in the event we are not able to pass on the additional cost to the customers. Any delay, interruption or increased cost in the supply of yarn / fabric arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower operating margin from operations both in the short and long term.

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

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

(₹in lakhs)

Particulars	**For period ended November 30, 2018**	**For the year ended March 31**		
		2018	**2017**	**2016**
Net Cash Flow from/ (used in) Operating Activities	-232.80	1,086.07	866.86	747.40
Net Cash Flow from/ (used in) Investing Activities	-332.54	-1,307.50	-374.58	-484.48
Net Cash Flow from/ (used in) Financing Activities	542.38	251.92	-558.72	-159.57

For details, please refer "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"* on page no. 163 of this Prospectus.

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

12. ***Any disruption in operations of our manufacturing facility may have an adverse effect on our business, results of operations and financial condition.***

Our manufacturing facilities are subject to various operating risks including some which are beyond their control, such as the breakdown and failure of equipment, industrial accidents, employee unrest, severe weather conditions and natural disasters. Further, any non-compliance by us with the applicable laws, including environmental laws, may result in a shutdown of our facility and may adversely affect our operations. In case, we face any disruption in the operation of our manufacturing facility, we may be required to arrange for alternate manufacturing which will ultimately have an adverse effect on our business, results of operations and financial condition.

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

Our customers include various distributors that market our products and direct sellers. For the financial year ended March 31, 2018 and for eight months period ended November 30, 2018, our top ten clients accounted for approximately 40.09% and 57.83% of our total revenue respectively. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our

major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

14. ***We do not have any agreement with the third-party service providers to whom we outsource some processes like dyeing and other allied work; consequently, we are exposed to price and supply fluctuations for the same.***

    Our Company's management is of the view that certain process like dyeing and other chemical related work on grey fabric and finished fabric may be outsourced at a cheaper rate. Thus we outsources such operational activities to third parties associated with us on invoice basis and we have no agreements with them. Further, we cannot assure you that our third-party service providers will continue to be associated with us on reasonable terms, or at all. Since such third-party service providers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such third-party service providers, which may cause them to cater to our competitors alongside, or even instead of us. Also, in the absence of any contract, they may discontinue their job-work on a short notice and our production process may be stalled or hindered due to this. Consequently, we may be exposed to price and supply fluctuations in these areas which may have a material effect on our business, results of operations and financials.

15. ***We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

    We have entered into various transactions with related parties including our Group Companies and Promoter Group. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition resulting from potential conflict of interest or otherwise.

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

    Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. We have a sanctioned limit for working capital of ₹ 3250 lakhs from the existing bankers / financial institutions. 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.

    Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors which may result in adversely affecting our operations and future prospects.

17. ***Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

    Our operations including manufacturing activities undertaken by us are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours,

overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments.

In addition, we are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we have applied and require to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company and change in address in registered office of the Company. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, refer to the chapter titled "*Government and Other Statutory Approvals*" on page 176 of this Prospectus.

18. ***Any failure in our quality control processes may have an adverse effect on our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from the design or manufacture of the product or raw materials used in the product. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products manufactured on the basis of our internal quality standards. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality assurance procedures, negligence, and human error or otherwise, may damage our products and result in deficient products. In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted, which in turn may adversely affect our business, results of operations and financial condition.

We also face the risk of legal proceedings and product liability claims being brought against us by various entities including distributors, large format stores, and customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

19. ***Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

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

20. ***All our place of operations including our manufacturing facility is utilized by us on a leasehold basis. If we are unable to comply with the terms of these leases, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition may be adversely affected.***

    We do not own the premises from where we operate. We enter into both long term and short-term leases, which are renewable based on the terms of the agreement. Typically for the short term lease the lease is required to be renewed periodically. Our Company has obtained the property from where the registered office our manufacturing unit is operated on leasehold basis for the period of 7 years. Further, if we are required to relocate our manufacturing unit or other premises from where we operate as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate to other places. Any failure or difficulty faced by us in renewing leases, or disputes or other problems that we or our business partners may face in the future with lessees may affect our business and prospects. For further details of our Properties, please refer to section titled "Our Business" beginning on Page 83 of this Prospectus.

21. ***We are dependent on third party transportation providers for the delivery of raw materials and products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects.***

    We use third party transportation providers for the supply of most of our raw materials and for delivery of our products to our customers. Transportation strikes could have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers. Non-availability of trucks and railway could also adversely affect our receipt of raw materials and the delivery of our products. In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

22. ***The success of our business operations depends largely upon our Promoter Directors and Key Managerial Personnel, the loss of any of them may negatively impact our business operations and financial conditions.***

    Our success is highly dependent on the expertise and services of our Promoter Directors, Rahul Hemraj Oswal and Vishal Hemraj Oswal, and other key managerial personnel. Our ability to successfully function and meet future business challenges partly depends on our ability to attract and retain these key managerial personnel. We believe that our relation with our Promoters, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters have also promoted other companies / firms / ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, we also depend significantly on our Key Managerial Persons for executing their day to day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

23. ***In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.***

We believe that the recognition and reputation of our brands has contributed to the growth of our business. We intend to continue to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations may be adversely affected.

24. ***Our Company if not able to manage our growth or to successfully implement our business plan could have an effect on our business, results of operations and financial condition.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy.If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans fail to generate the required results, it may adversely impact our profitability. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes in trends and fashions and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

25. ***The Company under Export Promotion Capital Goods (EPCG) scheme has imported machinery for manufacturing at zero duty and is subject to an export obligation saved on the machines imported under EPCG scheme, to be fulfilled in 6 years from the respective date of import.***

The Company has availed the benefit of duty-free import of machinery for manufacturing under EPCG Scheme of Government of India. As per the list compiled by the Company, there is an export obligation for the Company during next few years. The Company has not yet completed its export obligation of US$ 1271403.43 (₹879.43 lakhs in rupee terms considering RBI currency reference rate of 1$=₹69.17 as on March 29, 2019) pending till date. In case the Company, fails to fulfil the said obligation, the exemption on duty availed may be reversed and evolve upon the Company as a liability to pay, thus affecting the financials in the year/s it devolves.

26. ***Conflicts of interest may arise out of common business objects shared by our Company and our Promoter Company.***

Some of our Promoter Group companies are engaged to carry out common business objects with our Company. There can be no assurance that our Promoter Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

27. ***We have significant power requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our factories and offices have significant electricity requirements and any interruption in power supply to our factories and offices may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for majority of our power requirements. Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and offices and production cost which we may not be able to pass on to our customers.

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

Our Company has employed 200 employees all of whom are on our payrolls. The above includes employees in the top and middle management (including Executive Directors), and also employees who are part of manufacturing unit and office staff. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. Further, there are instances where we need to hire additional labour/job-workers on assignment basis or daily wages, either for specialized jobs or during periods of high manufacturing. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

29. ***We have high financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.***

Our toal outstanding debt as on February 28, 2019 is ₹ 5562.76 lakhs consisting of ₹4126.43 lakhs of secured loans and ₹ 1436.33 lakhs of unsecured loans (including unsecured loan of ₹984.94 lakhs from Directors & other related parties). If we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have enough resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate enough cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. For further details please refer the chapter "Financial Indebtedness" on page no. 159 of this Prospectus.

30. ***Our Group Company have incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group companies.***

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

(₹ in Lakhs)

Name of the Group Company	Profit/ (Loss) for the year ended		
	March 31, 2018	March 31, 2017	March 31, 2016
Manndola E-Trade Private Limited	6.46	4.68	(10.16)
Roman Apparels Private Limited	(26.98)	(12.64)	26.23

Any operating losses could affect the overall operations and financial conditions of the Group. For more information, regarding the Company, please refer chapter titled "Our Group Companies" beginning on page 179 of this Prospectus.

31. ***The insurance coverage taken by our Company may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations.***

Operations in our business carry inherent risks of personal injury, damage to or destruction of property,

plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain insurance coverage, in amounts which we believe are commercially appropriate, including insurance against damage, loss of profit and business interruption.

However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured, either because such risks are uninsurable or not insurable on commercially acceptable terms. In addition, in the future, we may not be able to maintain insurance of all types which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or coinsurance requirements), could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

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

We face foreign exchange rate risk to the extent that certain of our revenues are denominated in a currency other than the Indian Rupee. Due to our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

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

As on February 28, 2019, we have sanctioned secured borrowings from banks and financial institutions amounting to ₹ 4,676.71 Lakhs of which ₹ 4126.43 Lakhs remains outstanding. Our financing agreements contains certain restrictive covenants and require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, or taking up a new scheme of expansion or line of business, issuance of guarantees, and for certain corporate actions. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements. The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, influence our business, results of operations and prospects.

34. ***Increases in interest rates may materially impact our results of operations.***

Substantially all of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

35. ***Accidents could result in the slowdown or stoppage of our operations and could also cause damage to life and property.***

We endeavour to meet necessary safety standards in relation to our operations at our facility. However,

certain accidents or mishaps may be unavoidable or may occur on account of negligence or human error in complying with the prescribed safety standards or for other reasons. Such accidents or mishaps may result in, amongst others, an action of tort being initiated against us. Therefore, although we take steps to ensure safety, accidents, including human fatalities, may occur and there can be no assurance that our safety measures and the precautions undertaken will be completely effective or sufficient. Further, if we fail to maintain adequate insurance cover in relation to the foregoing, a claim filed by us with our insurer is rejected, a loss occurs, which does not fall under the insurance cover maintained by us, or our claim is subject to any deductible or delay in settlement, amongst other things, our exposure will increase. Any accident at our area of operations could also harm our reputation. Such accidents may have an impact on our business.

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

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

37. ***Our business operations may be materially affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

    We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may affect our business and results of operations and may also divert the management's attention and result in increased costs.

    India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an effect on our business and results of operations.

38. ***Our growth and profitability depend on the level of consumer confidence and spending in India and the other jurisdictions in which we operate.***

    Our results of operations are sensitive to changes in overall economic and political conditions that impact consumer spending. The textiles industry, in particular, is very sensitive to broad economic changes, and retail purchases tend to decline during recessionary periods. Substantially, all of our net revenues are derived from sales in India & exports sales to our overseas customers. Many factors outside of our control, including interest rates, volatility of the world’s stock markets, inflation, tax rates and other government policies, and unemployment rates can affect consumer confidence and spending. The domestic and international political environments, including military conflicts and political turmoil or social instability, may also affect consumer confidence and reduce spending, which could in turn materially and affect our

growth and profitability.

39. ***Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same may affect our business, cash flows, financial condition and results of operations.***

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all, particularly where our plants or machineries are not readily available from the market or require services from original machinery manufacturers. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. For further details of our Plant and Machineries, please refer to chapter titled "Our Business" beginning on page 83 of this Prospectus.

40. ***Marketing initiatives undertaken by us may turn out to be ineffective.***

Marketing initiatives is important for sale of our Products. This requires us to enhance our marketing strategies and experiment with new marketing methods to keep pace with industry developments and customer preferences. An inability to refine our marketing strategies or introduce targeted marketing campaigns in a cost-effective manner could reduce our market share, cause our net revenues to decline and negatively impact our profitability.

41. ***We may be unable to enforce our rights under some of our agreements with counterparties on account of insufficient stamping and non-registration or other reasons.***

A few of agreements including tripartite agreement dated July 13, 2018 between our Company, NSDL and Registrar to the Issue relating to dematerialisation of shares, lease agreement relating to marketing office and retail store executed by us are inadequately stamped. Inadequately stamped documents may be impounded by the appropriate authority. Such inadequately stamped or not registered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all. We cannot assure you that we would be able to enforce our rights under such agreements and any inability to do so, could impair our operations and affect our financial condition, cash flows and results of operation.

42. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and actual cost may vary compared with the estimated amount.***

Our funding requirement and deployment of the proceeds of the issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by banks or financial institutions and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and our subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

43. ***We have not received the No objection Certificate (NoCs) and consent letter for the proposed Issue from few of our lenders as may be required under the terms of our loan agreements.***

We have obtained certain borrowing from our lenders under the respective loan agreements which require us to obtain no objection certificates regarding various corporate actions including fund raising and change in capital structure. We have received NoCs and consents from all the lenders except few unsecured lenders for the proposed Issue as on the date of filing this Prospectus. Although, we have applied to these lenders we have not received NoCs from these lenders as on date of this Prospectus. In the event these lenders reject our application, it may affect our liquidity/ resources position to the extent of current outstanding with these lenders.

External Risks

44. ***Economic or other factors that are beyond our control may have an adverse impact on our business, financial condition, results of operations and prospects.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in interest rates may adversely impact our access to capital and increase our borrowing costs;
- any downgrade of India's sovereign rating by international credit rating agencies;
- political instability, resulting from a change in government or in economic and fiscal policies;
- any natural calamities such as earthquakes, tsunamis, floods and droughts;
- any civil unrest, acts of violence, terrorist attacks, regional conflicts or situations; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

45. ***Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IND(AS) may have an adverse effect on the price of our Equity Shares.***

Our financial statements, including the Restated Financial Statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, please refer "***Presentation of Financial, Industry and Market Data***" on page 14 of this Prospectus.

There are significant differences between Indian GAAP, Ind AS, US GAAP and IFRS. Accordingly, the degree to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP and Ind AS. Persons not familiar with Indian GAAP and Ind AS should limit their reliance on the financial disclosures presented in this Prospectus.

If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of us, the terms of this Offer and the financial information contained in this Prospectus.

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

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and are required to pay the Application Amount upon submission of the Application. Events affecting the Applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business and results of operations or financial condition may arise between the date of submission of the Application and Allotment. However, our Company may complete the Allotment of the Equity Shares even if such events occur, and QIBs and Non-Institutional Investors would not be able to withdraw or lower their Applications at any stage after submitting an Application.

47. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

Risk Factors Related to our Equity Shares

48. ***There is no existing market for our Equity Shares, and we do not know if such market will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate, economic conditions of India and volatility in the stock price and trading pattern of our shares listed on the Stock Exchange and securities markets elsewhere in the world.

49. ***The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the agro inputs industry; adverse media reports on us or the Indian agro input industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

Subsequent to listing, our Company will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's

circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to inform our Company of the percentage limit of the circuit breaker from time to time and may change it without its knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

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

    Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such valuation and reporting requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the Indian income tax authority. We cannot assure that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

52. ***Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

    The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of the Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

53. ***Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.***

    Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	72,00,000 Equity Shares of face value ₹ 10 each fully paid up for at an Issue Price of ₹ 59/- each aggregating to ₹ 4,248 lakhs
Of which	
Reserved for Market Makers	3,60,000 Equity Shares of face value of ₹10/- each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 212.40 lakhs
Net Issue to the Public	68,40,000 Equity Shares of face value of ₹ 10 each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 4,035.60 lakhs
Of which	
Retail Portion	34,20,000 Equity Shares of face value of ₹10/- each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 2,017.80 lakhs
Non Retail Portion	34,20,000 Equity Shares of face value of ₹10/- each fully paid up at an Issue Price of ₹ 59/- each aggregating to ₹ 2,017.80 lakhs
Equity Shares outstanding prior to the Issue*	1,50,82 000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	2,22,82,000 Equity Shares of face value of ₹10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 64 of this Prospectus for information on use of Issue Proceeds.

**As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹ 10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹ 70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹ 10/- each.*

Notes:

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled 'Issue Structure' beginning on page no. 196 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 10, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the annual general meeting held on September 03, 2018.

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

a. Minimum fifty percent to retail individual investor; 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;

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

If the Retail Individual Investor category is entitled to more than allocated portion on proportionate basis, accordingly the Retail Individual Investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the Restated Financial Statements for the financial years ended March 31, 2018, 2016, 2015 and for the eight months period ended November 30, 2018 and are presented under section titled "Financial Information" beginning on page 126 of this Prospectus. The summary financial statements presented below should be read in conjunction with the Restated Financial Statements, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 163 of this Prospectus.

STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,485.80	1,400.00	1,000.00	1,000.00
(b) Reserves and Surplus	2,615.13	1,683.34	1,301.23	1,013.69
(2) Share Application Money Pending Allotment	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	2,581.52	2,421.36	1,616.71	1,579.52
(b) Long term provision	47.53	68.54	44.44	32.43
(c) Other Long-Term Liabilities	-	-	-	-
(d) Deferred Tax Liability	94.29	81.17	53.82	31.44
(4) Current Liabilities				
(a) Short-Term Borrowings	3,298.06	3,110.74	3,013.47	2,976.43
(b) Trade Payables	4,062.88	4,305.12	2,791.81	4,381.60
(c) Other Current Liabilities	398.74	733.94	519.38	393.41
(d) Short-Term Provisions	395.79	275.47	12.55	(4.68)
Total	**14,979.73**	**14,079.68**	**10,353.41**	**11,403.83**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
- Tangible Assets	2,338.66	2,364.78	1,429.34	1,411.25
- Intangible Assets	-	-	-	-
- Capital Work in Progress	145.80	128.02	-	-
(b) Non-Current Investments	-	-	-	-
(c) Deferred Tax Assets	-	-	-	-
(d) Long Term Loans And Advances	-	-	-	-
(e) Other Non Current Assets	295.39	106.54	143.03	6.13
(2) Current Assets				
(a) Inventories	6,175.33	6,303.64	4,575.70	4,295.39
(b) Trade receivables	5,223.31	4,532.49	3,884.91	5,211.98
(c) Cash and Cash Equivalents	131.76	154.72	124.24	190.67
(d) Short-Term Loans And Advances	669.47	489.49	196.19	288.41
(e) Other Current Assets	-	-	-	-
Total	**14,979.73**	**14,079.68**	**10,353.41**	**11,403.83**

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Revenue:				
Revenue from Operations (Net of Taxes)	9,510.54	15,289.06	13,438.32	13,631.96
Other Income	13.08	136.12	63.45	17.11
Total Revenue (A)	**9,523.62**	**15,425.17**	**13,501.77**	**13,649.07**
Expenses:				
Cost of Material Consumed	7,006.19	13,436.61	11,298.54	9,537.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	172.72	-1,621.85	-591.17	564.21
Employee benefit expenses	465.52	734.14	888.69	1,187.57
Financial Cost	405.69	650.00	632.95	614.59
Depreciation and amortization expenses	148.57	188.34	156.14	133.33
Others Expenses	751.19	869.11	683.73	1,281.19
Total Expenses (B)	**8,949.88**	**14,256.34**	**13,068.89**	**13,318.65**
Profit before exceptional, extraordinary items and tax (A-B)	**573.74**	**1,168.83**	**432.88**	**330.42**
Less: Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	573.74	1,168.83	432.88	330.42
Prior Period Items	-	-	-	-
Extra ordinary items	-	-	-	-
Profit before tax	**573.74**	**1,168.83**	**432.88**	**330.42**
Tax expense :				
Current tax	143.62	359.37	122.96	87.21
Deferred Tax - Current Year	13.13	27.34	22.38	29.64
Profit/(Loss) for the period After Tax- PAT	**416.99**	**782.11**	**287.54**	**213.57**

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	573.74	1,168.83	432.88	330.42
Adjustments for:				
Depreciation &Amortization Expense	148.57	188.34	156.14	133.33
Interest Income	3.45	92.21	63.45	7.50
Finance Cost	405.69	650.00	632.95	614.59
Operating Profit Before Working Capital Changes	**1,131.45**	**2,090.37**	**1,285.42**	**1,085.85**
Adjusted for (Increase)/ Decrease in:				
Short term provision	120.32	262.92	17.22	-50.38
Long term provision	-21.01	24.10	12.01	11.11
Trade Receivables	-690.82	-647.59	1,327.07	2,513.49
Loans & Advances	-179.98	-293.30	92.22	47.40
Inventories	128.30	-1,727.94	-280.31	504.09
Trade Payables	-242.25	1,513.31	-1,589.78	1,796.09
Other Current Liabilities	-335.21	214.57	125.97	-46.06
Cash Generated From Operations	**-1,220.63**	**-653.93**	**-295.60**	**-251.23**
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	-143.62	-359.37	-122.96	-87.21
Net Cash Flow from/(used in) Operating Activities: (A)	**-232.80**	**1,086.07**	**866.86**	**747.40**
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-122.45	-1,123.77	-174.23	-484.52
Interest Income	-3.45	-92.21	-63.45	-7.50
Capital work in process	-17.78	-128.02	-	-
Net (Increase)/Decrease in other Non current assets	-	36.49	-136.90	7.54
Net Cash Flow from/(used in) Investing Activities: (B)	**-332.54**	**-1,307.50**	**-374.58**	**-484.48**
Cash Flow from Financing Activities:				
Proceeds From issue of Share Capital	85.80	400.00	-	-
Utilised for Bonus Shares	-	-320.00	-	-
Net Increase/(Decrease) in Share Premium	514.80	-80.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	160.16	804.65	37.19	-30.09
Net Increase/(Decrease) in Short Term Borrowings	187.32	97.26	37.04	485.12
Interest on borrowings	-405.69	-650.00	-632.95	-614.59
Net Cash Flow from/(used in) Financing Activities (C)	**542.38**	**251.92**	**-558.72**	**-159.57**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	-22.96	30.49	-66.44	103.34
Cash & Cash Equivalents As At Beginning of the Year	154.72	124.24	190.67	87.33
Cash & Cash Equivalents As At End of the Year	**131.76**	**154.72**	**124.24**	**190.67**

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. Figures in (-) represents outflow.
3. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexure I, II and IV respectively

GENERAL INFORMATION

Our Company was originally incorporated as "Jinaam Apparels Private Limited" under the provision of Companies Act, 1956, with a certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 04, 2011. Subsequently, the name of our Company was changed to "Jinaam Dress Private Limited" and a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on August 24, 2011. The name of our Company was again changed to "Jinaam's Dress Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on May 29, 2017. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name "Jinaam's Dress Limited" and a fresh certificate of incorporation consequent upon conversion was issued by Registrar of Companies, Ahmedabad on May 28, 2018.

Registration Number: 064247

Corporate Identification Number: U17120GJ2011PLC064247

Registered and Corporate Office:

Plot No. 524, Road No. 5,
GIDC, Sachin, Surat – 394230,
Gujarat, India.
Tel: 0261-2398505
Fax: 0261-2398505
E-mail: cs@jinaamdresses.com
Website: www.jinaam.com

For details of changes in the registered and corporate office address of our Company, see "*History and Certain Corporate Matters*" on page 103 of this Prospectus.

Address of RoC

Registrar of Companies, Ahmedabad

Registrar of Companies
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad – 380 013
Gujarat, India.

Designated Stock Exchange

SME Platform of the BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Kala Ghoda, Fort, Mumbai – 400 001

Board of Directors

The following table sets out the composition of our Board as on the date of filing of this Prospectus:

Name	Designation	Address	DIN
Rahul Hemraj Oswal	Chairman & Managing Director	22, Pratishtha Awas Society, Nr. St. Xaviers School, GhodDod Road, Surat City – 395007 Gujarat, India.	02920606
Vishal Hemraj Oswal	Whole-Time Director	22, Pratishtha Awas Society, Nr. St. Xaviers School, GhodDod Road, Surat City – 395007 Gujarat, India.	02941610

Name	Designation	Address	DIN
Neha Vishal Oswal	Whole-Time Director	524, Road No 5, Jinaam Dress Pvt Ltd, Sachin, G.I.D.C, Surat – 394230, Gujarat, India	07091407
Viral Bariya	Non-Executive Independent Director	21, Shoham Park Row House, Behind State Bank of India, L P Savani Road, Adajan, Surat – 395009 Gujarat, India.	08162632
Monal Khanna	Non-Executive Independent Director	11, New Idgah Colony, Agra Cantt, Kiraoli, Agra – 282001, Uttar Pradesh India.	08186916
Amreetaa Roy Panneriy	Non-Executive Independent Director	A-1503, Palm Spring, Link Road, Behind Croma, Malad West Mumbai – 400064	08372470

For detailed profile of our Managing Director and other Directors, refer *"Our Management"* and *"Our Promoter and Promoter Group"* beginning on page 108 and 122 respectively of this Prospectus.

Company Secretary and Compliance Officer

Nitinkumar Nanjibhai Maniya is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Plot No. 524, Road No. 5,
GIDC, Sachin, Surat – 394230,
Gujarat, India.
Tel:+91-261-2398505
E-mail: cs@jinaamdresses.com

Lead Manager

SMC Capitals Limited
A-401/402, Lotus Corporate Park,
Jai Coach Junction, Off WE Highway,
Goregaon (East), Mumbai - 400063
Tel.: +91-22-6648 1818
Contact Person: Satish Mangutkar/ Bhavin Shah
Website: www.smccapitals.com
E-mail:jinaam.ipo@smccapitals.com
SEBI Registration No: INM000011427
Validity of Registration: Permanent

Legal Counsel to the Issue

Rajani Associates
Advocates & Solicitors
204-207, Krishna Chambers, 59 New Marine Lines,
Mumbai - 400020, Maharashtra, India
Tel.: +91-22-40961000
E-mail: sangeeta@rajaniassociates.net
Website: www.rajaniassociates.net
Contact Person: Sangeeta Lakhi

Advisor to the Company

NNM NextGen Advisory Private Limited
B-6/7, Shri Siddhivinayak Plaza, 2nd Floor,
Plot No. B-31, Oshiwara, Opp. Citi Mall,
Behind Maruti Showroom,
Andheri Linking Road, Andheri (West),
Mumbai-400 053
Tel.: +91 22 4079 0011/0036
E-mail: contact@cokaco.com
Website: www.cokaco.com
Contact Person: Nikunj Anilkumar Mittal

Statutory Auditor and Peer Review Auditor

C. S. Jariwala & Co.,
Chartered Accountants,
6th Floor, President Plaza – 'C' Block,
Next to Mahavir Cardiac Hospital,
Ring Road, Athwagate, Surat – 395 001
Tel.: +91 261 3017171-2478282-83
E-mail: csjariwala@gmail.com
Firm Registration No.: 114906W
Membership No: 109919
Contact Person: CA. Anuj C. Jariwala
Peer Review Certificate No.: 009932

Registrar to the Issue

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makhwana Road, Marol,
Andheri (E), Mumbai – 400 059
Tel. No.: +91 22 2847 0652/ 4043 0200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Ashok S Shetty
SEBI Registration No.: INR000001385

Principle Banker to the Company
Bank of Baroda
Emerging Corporate Branch,
2nd Floor, Baroda Sun Complex
Ghod Dod Road, Surat - 395009
Tel. No.: +91 0261 2294209/211
Email: cfssur@bankofbaroda.com
Contact Person: Rohit Kumar

Escrow Collection Bank/Refund Bank/Public Issue Account Bank/Sponsor Bank/Banker to the Issue

ICICI Bank Limited
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation. Churchgate
Mumbai 400 020
Tel. No.: +91 22 6681 8932/ 23 /24
Email: meghana.avala@icicibank.com
Website: www.icicibank.com
Contact Person: Meghana Avala
SEBI Registration No.: INBI00000004

Statement of inter- se allocation of Responsibilities for the Issue

SMC Capitals 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

Self Certified Syndicate Banks (SCSBs)

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

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 Stock Exchange at www.bseindia.com, as updated from time to time.

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.bseindia.com, as updated from time to time.

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.bseindia.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.

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Monitoring Agency

In terms of Regulation 262(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 (LODR) Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraise by any banks or financial institutions.

Filing of Offer Document

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to sub regulation (5) of Regulation 246 SEBI (ICDR) Regulations, the copy of Draft Prospectus has been furnished to the SEBI in a soft copy. Pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Gujarat.

Underwriting

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

The Issue is 100% underwritten by the Lead Manager in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated March 22, 2019, entered into by us with Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. The details of the Underwriting commitments are as under:

The Underwriting Agreement is dated March 22, 2019. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(*Rs in Lakhs*)

Name, address, telephone number, and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹.in Lakhs)	% of the total Issue size Underwritten
SMC Capitals Limited A-401/402, Lotus Corporate Park, Jai Coach Junction, Off WE Highway, Goregaon (East), Mumbai - 400063 **Tel.:** +91-22-6648 1818 **e-mail:**jinaam.ipo@smccapitals.com	10,80,000	637.20	15.00%
SMC Global Securities Limited 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005 **Tel:** +91-11- 3011 1000 **e-mail:** smc@smcindiaonline.com	57,60,000	3,398.40	80.00%
NNM Securities Private Limited 1111 Stock Exchange Tower, 11th Floor, Dalal Street, Fort, Mumbai 400023 **Tel:** +91-22- 4079 0011 **e-mail:** support@nnmsecurities.com	3,60,000*	212.40	5.00%

**Includes* 3,60,000 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Changes in Auditors during Last Three Financial Years

Except as mentioned below, there have been no changes in the auditors in last three financial years preceding the date of this Prospectus.

Sr. No.	Name of the Auditor/ Auditor's Firm	Date of Change	Reason(Appointment/ Reappointment/ Resignation)
1.	C.S. Jariwala & Co.	September 25, 2015	Reappointment

Details of the Market Making Arrangement

Our Company, the Lead Manager has entered into Market Making Agreement dated March 22, 2019, with the following Market Maker, duly registered with Stock Exchange to fulfill the obligations of Market Making:

The details of Market Maker are set forth below:

Name	NNM Securities Private Limited
Address	1111, Stock Exchange Tower, 11th Floor, Dalal Street, Fort, Mumbai-400 023
Tel no.	+ 91 22 4079 0011
Facsimile	+ 91 22 2272 2279
Email	support@nnmsecurities.com
Website	www.nnmsecruties.com
Contact Person	Mr. Nikunj Anilkumar Mittal
Market Maker Registration No. (SME segment of BSE)	INB011044634

NNM Securities Private Limited registered with SME platform of BSE Limited and will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1) The Market Maker shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.

2) The prices quoted by the Market Maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by BSE SME and/or 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 in that scrip provided that such investor sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 2,000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 2,000 Equity Shares is met, until the same is revised by BSE SME.

4) 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%. (Including the 3,60,000

equity shares to be allotted under this Issue to the Market Maker.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 20% of the Issue Size. As soon as the Equity Shares of Market Maker in the Company is reduced to 19% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.

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

8) The Market Maker shall be allowed to terminate the Agreement by giving a written notice to the Lead Manager, one (1) month prior to the date from which it wishes to discontinue its services. Provided, however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor market maker, which is acceptable to BSE/Exchange, the Lead Manager and the Issuer from time to time.

9) The SME Platform of the Stock Exchange will have all margins which are applicable on the Main Board of the Stock Exchange viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. The Stock Exchange can impose any other margins as deemed necessary from time-to-time.

10) The Market Maker shall be liable for punitive action in case of default. The 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 the Equity Shares of the Company 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 the Market Maker is not present in the market (offering 2-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.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE Limited from time to time.

Green Shoe Option

No green shoe option is applicable for the Offer

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	2,40,00,000 Equity Shares of ₹10.00 each	2,400.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,50,82,000 Equity Shares of ₹10.00 each	1,508.20	-
C.	**Present Issue in terms of this Prospectus***		
	Issue of 72,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 59/- per Equity Share	720.00	4,248.00
	Which comprises:		
	Reservation for Market Maker – 3,60,000 Equity Shares of ₹10.00 each at a price of ₹ 59/- per Equity Share reserved as Market Maker portion	36.00	212.40
	Net Issue to the Public – Up to 68,40,000 Equity Shares of ₹10.00 each at a price of ₹ 59/- per Equity Share	684.00	4,035.60
	Of the Net Issue to the Public:		
	Allocation to Retail Investors 34,20,000 Equity Shares of ₹. 10 each at a price of ₹. 59/- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹. 2.00 Lakhs	342.00	2,017.80
	Allocation to Non Retail Investors 34,20,000 Equity Shares of ₹. 10 each at a price of ₹. 59/- per Equity Share shall be available for allocation for Investors applying for a value of above₹. 2.00 Lakhs	342.00	2,017.80
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	2,22,82,000 Equity Shares of ₹10/- each	2,228.00	
E.	**Securities Premium Account**		
	Before the Issue	514.80	
	After the Issue	4,070.00	

**The Issue has been authorized by the Board of Directors pursuant to its resolution dated August 10, 2018 and by the shareholders pursuant to a special resolution passed at the Annual General Meeting of the Company held on September 3, 2018.*

Changes in our Authorised Share Capital

For details of changes in the authorised share capital of our Company, refer to the chapter titled "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 103 of this Prospectus.

Notes to Capital Structure:

1. ***Equity Share Capital History of our Company***

   The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative paid-up Equity Share capital (₹)

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative paid-up Equity Share capital (₹)
On Incorporation	Subscription to MoA[(i)]	10,000	10.00	10.00	Cash	1,00,000
September 30, 2011	Further Allotment[(ii)]	29,90,000	10.00	10.00	Cash	3,00,00,000
September 25, 2013	Further Allotment[(iii)]	15,00,000	10.00	10.00	Cash	4,50,00,000
October 28, 2013	Further Allotment[(iv)]	5,00,000	10.00	10.00	Cash	5,00,00,000
February 10, 2014	Further Allotment [(v)]	17,50,000	10.00	10.00	Cash	6,75,00,000
March 12, 2014	Further Allotment [(vi)]	2,50,000	10.00	10.00	Cash	7,00,00,000
November 29, 2014	Rights Issue [(vii)]	10,00,000	10.00	10.00	Cash	8,00,00,000
February 16, 2015	Rights Issue[(viii)]	10,00,000	10.00	10.00	Cash	9,00,00,000
March 25, 2015	Right Issue [(ix)]	10,00,000	10.00	18.00	Other than Cash (Conversion of Loan)	10,00,00,000
February 06, 2018	Bonus Issue[(x)]	40,00,000	10.00	--	-	14,00,00,000
June 07, 2018	Private Placement[(xi)]	4,72,000	10.00	70.00	Cash	14,85,80,000
July 03, 2018	Private Placement[(xii)]	3,86,000	10.00	70.00	Cash	14,38,60,000
February 13, 2019	Private Placement[(xiii)]	2,24,000	10.00	70.00	Cash	15,08,20,000

(i) Initial Subscribers to the Memorandum of Association of our Company:

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	4,000
2.	Vishal Hemraj Oswal	3,000
3.	Pritam Hemraj Oswal	3,000
Total		**10,000**

(ii) Further Allotment of 29,90,000 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	2,86,000
2.	Pritam Hemraj Oswal	2,87,000
3.	Vishal Hemraj Oswal	2,77,000
4.	Rahul Hemraj Oswal HUF	2,90,000
5.	Juana Rahul Oswal (Minor)	1,00,000
6.	Hemraj Pukhraj Oswal	2,00,000
7.	Hemraj Pukhraj Oswal HUF	1,50,000
8.	Reyaan Pritam Oswal	50,000
9.	Kiranraj Keshrimal Mehta	2,50,000
10.	Madhuben Kiranraj	2,50,000
11.	Vinod Madanlal Maru	2,50,000
12.	Vinod Madanlal Maru HUF	1,00,000
13.	Rajni Vinod Maru	1,50,000
14.	Roman Apparels Pvt Ltd	3,50,000
Total		**29,90,000**

(iii) Further Allotment of 15,00,000 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	1,50,000
2.	Pritam Hemraj Oswal	1,50,000
3.	Vishal Hemraj Oswal	1,50,000
4.	Rahul Hemraj Oswal HUF	1,50,000
5.	Juana Rahul Oswal (Minor)	1,50,000
6.	Hemraj Pukhraj Oswal	1,00,000
7.	Hemraj Pukhraj Oswal HUF	1,00,000
8.	Reyaan Pritam Oswal	1,00,000
9.	Vinod Madanlal Maru	1,50,000
10.	Vinod Madanlal Maru HUF	50,000
11.	Rajni Vinod Maru	50,000
12.	Roman Apparels Pvt Ltd	1,50,000
13.	Vishal Hemraj Oswal HUF	50,000
Total		**15,00,000**

(iv) Further Allotment of 5,00,000 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	60,000
2.	Pritam Hemraj Oswal	60,000
3.	Vishal Hemraj Oswal	70,000
4.	Rahul Hemraj Oswal HUF	60,000
5.	Hemraj Pukhraj Oswal	50,000
6.	Reyaan Pritam Oswal	1,00,000
7.	Kiranraj Keshrimal Mehta	40,000
8.	Roman Apparels Pvt Ltd	60,000
Total		**5,00,000**

(v) Further Allotment of 17,50,000 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Monika Oswal	5,00,000
2.	Neha Vishal Oswal	5,00,000
3.	Bharti Pritam Oswal	5,00,000
4.	Vishal Hemraj Oswal HUF	2,50,000
Total		**17,50,000**

(vi) Further Allotment of 2,50,000 Equity Shares at par:

S.N.	Name	No. of Equity Shares
1.	Vinod Madanlal Maru HUF	2,50,000
Total		**2,50,000**

(vii) Rights Issue of 10,00,000 Equity Shares at par in the ratio of 1:7

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	2,00,000
2.	Pritam Hemraj Oswal	1,00,000
3.	Vishal Hemraj Oswal	2,00,000
4.	Juana Rahul Oswal (Minor)	1,50,000
5.	Reyaan Pritam Oswal	1,00,000
6.	Vinod Madanlal Maru HUF	50,000
7.	Vinod Madanlal Maru	1,00,000
8.	Neha Vishal Oswal	1,00,000
Total		**10,00,000**

(viii) ***Rights Issue of 10,00,000 Equity Shares at par in the ratio of 1:8***

S.N.	Name	No. of Equity Shares
1.	Juana Rahul Oswal (Minor)	1,00,000
2.	Reyaan Pritam Oswal	1,00,000
3.	Vinod Madanlal Maru HUF	1,50,000
4.	Neha Vishal Oswal	1,00,000
5.	Pritam Hemraj Oswal	1,00,000
6.	Rahul Hemraj Oswal	1,00,000
7.	Vishal Hemraj Oswal	1,00,000
8.	Rajni Vinod Maru	50,000
9.	Bharti Pritam Oswal	1,00,000
10.	Monika Oswal	1,00,000
Total		**10,00,000**

(ix) ***Rights Issue of 10,00,000 Equity Shares at a premium of ₹. 8/- per Equity Share by way of Conversion from Loan:***

S.N.	Name	No. of Equity Shares
1.	Bharti Pritam Oswal	2,00,000
2.	Hemraj Pukhraj Oswal	50,000
3.	Monika Oswal	2,00,000
4.	Neha Vishal Oswal	1,00,000
5.	Pritam Hemraj Oswal	2,00,000
6.	Rahul Hemraj Oswal	1,50,000
7.	Vishal Hemraj Oswal	1,00,000
Total		**10,00,000**

(x) ***Bonus Issue of 40,00,000 Equity Shares at par in the ratio of 0.4:1:***

S.N.	Name	No. of Equity Shares
1.	Rahul Hemraj Oswal	7,38,992
2.	Pritam Hemraj Oswal	5,65,000
3.	Vishal Hemraj Oswal	6,96,008
4.	Rahul Hemraj Oswal HUF	2,00,000
5.	Juana Rahul Oswal (Minor)	2,00,000
6.	Hemraj Pukhraj Oswal-HUF	1,00,000
7.	Hemraj Pukhraj Oswal	3,40,000
8.	Vinod Madanlal Maru	2,00,000
9.	Roman Apparels Pvt Ltd	2,00,000
10.	Monika Oswal	3,20,000
11.	Vishal Hemraj Oswal-HUF	1,20,000
12.	Neha Vishal Oswal	3,20,000
Total		**40,00,000**

(xi) ***Private Placement of 4,72,000 Equity Shares at a premium of ₹ 60/- per Equity Share:***

S.N.	Name	No. of Equity Shares
1.	Gulab Shreelal Jain	18,000
2.	Shreelal Arjunlal Jain	18,000
3.	Ranjana Ramesh Jain	18,000
4.	Rameshkumar Shreelal Jain	18,000
5.	Gita Ambani & Amar Ambani	4,00,000
Total		**4,72,000**

(xii) ***Private Placement of 3,86,000 Equity Shares at a premium of ₹ 60/- per Equity Share:***

S.N.	Name	No. of Equity Shares
1.	Arpan Arvindbhai Mehta	8,000
2.	Darshan B. Doshi HUF	8,000
3.	Mayank B. Doshi HUF	10,000

S.N.	Name	No. of Equity Shares
4.	Pratik Kumar Doshi	10,000
5.	Saileshkumar Jayantilal Morkhiya HUF	10,000
6.	Shital Brijesh Mendpara	8,000
7.	Krunal Prafulchandra Patel	8,000
8.	Manoj Desai	10,000
9.	Rajiv Pravin Shah HUF	8,000
10.	Amit Kawalkishore Aneja	24,000
11.	Kanwalkishore H. Aneja	24,000
12.	Vijaylaxmi Kawalkishore Aneja	24,000
13.	Gaurav Satish Kapoor	20,000
14.	Vandana Gaurav Kapoor	20,000
15.	Vishal Satish Kapoor	36,000
16.	Radhika V Seth Kapoor	36,000
17.	Satish Satyapal Kapoor	36,000
18.	Suman Satyapal Kapoor	36,000
19.	Jitendra Naresh Khanna	10,000
20.	Alka Jitendra Khanna	10,000
21.	Naresh Sardarilal Khanna	10,000
22.	Neelam Naresh Khanna	10,000
23.	Ravi Seth	10,000
Total		**3,86,000**

(xiii)Private Placement of 2,24,000 Equity Shares at a premium of ₹ 60/- per Equity Share:

S.N.	Name	No. of Equity Shares
1.	Sunil Kumar Diplal Shah	1,82,000
2.	Lakhani Jignesh Jasmatbhai (HUF)	42,000
Total		**2,24,000**

2. ***Issue of Equity Shares for Consideration other than Cash***

We have not issued any Equity Shares for consideration other than cash, except as follows:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
March 25, 2015	10,00,000	10.00	18.00	Rights Isssue (Conversion of Loan into Equity)	Removal of Re-payment Obligation	Bharti Pritam Oswal	2,00,000
						Hemraj Pukhraj Oswal	50,000
						Monika Oswal	2,00,000
						Neha Vishal Oswal	1,00,000
						Pritam Hemraj Oswal	2,00,000
						Rahul Hemraj Oswal	1,50,000
						Vishal Hemraj Oswal	1,00,000
February 06, 2018	40,00,000	10.00	-	Bonus Issue in the ratio of 0.4:1	Capitalization of Securities Premium and Profits and Loss account of the Company	Rahul Hemraj Oswal	7,38,992
						Pritam Hemraj Oswal	5,65,000
						Vishal Hemraj Oswal	6,96,008
						Rahul Hemraj Oswal HUF	2,00,000
						Juana Rahul Oswal(Minor)	2,00,000

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Hemraj Pukhraj Oswal-HUF	1,00,000
						Hemraj Pukhraj Oswal	3,40,000
						Vinod Madanlal Maru	2,00,000
						Roman Apparels Pvt Ltd	2,00,000
						Monika Oswal	3,20,000
						Vishal Hemraj Oswal-HUF	1,20,000
						Neha Vishal Oswal	3,20,000

3. Our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013.

4. Our Company has not issued any Equity Share during a period of one year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.

5. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. ***Our Shareholding Pattern***

   The table below represents the equity shareholding pattern of our Company as on the date of this Prospectus:

Summary of Shareholding Pattern as on date of this Prospectus:

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	12	1,33,00,000	0	0	1,33,00,000	88.18	1,33,00,000	1,33,00,000	0	88.18			0	0	1,33,00,000
B	Public	31	17,82,000	0	0	17,82,000	11.82	17,82,000	17,82,000	0	11.82	0	0	NA	NA	17,82,000
C	Non-Promoter Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	43	1,50,82,000	0	0	1,50,82,000		1,50,82,000	1,50,82,000	0	100			0	0	1,50,82,000

**As on the date of this Prospectus 1 Equity Shares represents 1 vote*

i. Names of Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them as on the date of the filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rahul Hemraj Oswal	25,86,472	17.15
2.	Pritam Hemraj Oswal	23,27,500	15.43
3.	Vishal Hemraj Oswal	24,36,028	16.15
4.	Rahul Hemraj Oswal - HUF	7,00,000	4.64
5.	Juana Rahul Oswal (Minor)	7,00,000	4.64
6.	Hemraj Pukhraj Oswal - HUF	3,50,000	2.32
7.	Hemraj Pukhraj Oswal	7,40,000	4.91
8.	Vinod Madanlal Maru	7,00,000	4.64
9.	Roman Apparels Pvt. Ltd.	7,00,000	4.64
10.	Monika Oswal	11,20,000	7.43
11.	Vishal Hemraj Oswal - HUF	4,20,000	2.78
12.	Neha Vishal Oswal	11,20,000	7.43
13.	Gita K. Ambani & Amar K. Ambani	4,00,000	2.65
14.	Sunilkumar Diplal Shah	1,82,000	1.21

None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

ii. Names of Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them (on a fully diluted basis) 2 (two) years prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rahul Hemraj Oswal	9,50,000	6.30
2.	Pritam Hemraj Oswal	9,00,000	5.97
3.	Vishal Hemraj Oswal	9,00,000	5.97
4.	Rahul Hemraj Oswal - HUF	5,00,000	3.32
5.	Juana Rahul Oswal (Minor)	5,00,000	3.32
6.	Hemraj Pukhraj Oswal - HUF	2,50,000	1.66
7.	Hemraj Pukhraj Oswal	4,00,000	2.65
8.	Reyaan Pritam Oswal	4,50,000	2.98
9.	Kiranraj Keshrimal	2,90,000	1.92
10.	Madhuben Kiranraj	2,50,000	1.66
11.	Vinod Madanlal Maru	5,00,000	3.32
12.	Vinod Madanlal Maru (HUF)	6,00,000	3.98
13.	Rajni Vinod Maru	3,09,660	2.05
14.	Roman Apparels Private Limited	5,00,000	3.32
15.	Bharti Pritam Oswal	8,00,000	5.30
16.	Monika Oswal	8,00,000	5.30
17.	Neha Vishal Oswal	8,00,000	5.30
18.	Vishal Hemraj Oswal – HUF	3,00,000	1.99

iii. Names of Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them (on a fully diluted basis) 1 (one) year prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rahul Hemraj Oswal	25,86,472	17.15
2.	Pritam Hemraj Oswal	19,77,500	13.11
3.	Vishal Hemraj Oswal	24,36,028	16.15
4.	Rahul Hemraj Oswal - HUF	7,00,000	4.64
5.	Juana Rahul Oswal (Minor)	7,00,000	4.64
6.	Hemraj Pukhraj Oswal - HUF	3,50,000	2.32

7.	Hemraj Pukhraj Oswal	11,90,000	7.89
8.	Vinod Madanlal Maru	7,00,000	4.64
9.	Roman Apparels Private Limited	7,00,000	4.64
10.	Monika Oswal	11,20,000	7.43
11.	Neha Vishal Oswal	11,20,000	7.43
12.	Vishal Hemraj Oswal - HUF	4,20,000	2.78

iv. Names of Shareholders of the Company holding 1% or more of the paid-up capital of the Company and the number of Equity Shares held by them (on a fully diluted basis) 10 (ten) days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Rahul Hemraj Oswal	25,86,472	17.15
2.	Pritam Hemraj Oswal	23,27,500	15.43
3.	Vishal Hemraj Oswal	24,36,028	16.15
4.	Rahul Hemraj Oswal - HUF	7,00,000	4.64
5.	Juana Rahul Oswal (Minor)	7,00,000	4.64
6.	Hemraj Pukhraj Oswal - HUF	3,50,000	2.32
7.	Hemraj Pukhraj Oswal	7,40,000	4.91
8.	Vinod Madanlal Maru	7,00,000	4.64
9.	Roman Apparels Pvt. Ltd.	7,00,000	4.64
10.	Monika Oswal	11,20,000	7.43
11.	Vishal Hemraj Oswal - HUF	4,20,000	2.78
12.	Neha Vishal Oswal	11,20,000	7.43
13.	Gita K. Ambani & Amar K. Ambani	4,00,000	2.65
14.	Sunil Kumar Diplal Shah	1,82,000	1.21

v. The Company has not made any initial public offer of its Equity Shares in the 2 (two) years preceding the date of this Prospectus.

vi. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

7. ***Details of Shareholding of our Promoters in the Company***

i. As on the date of this Prospectus, our Promoters hold 73,50,000 Equity Shares, constituting 48.73% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Sr No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Rahul Hemraj Oswal	25,86,472	17.15	25,86,472	11.61
2.	Vishal Hemraj Oswal	24,36,028	16.15	24,36,028	10.93
3.	Pritam Hemraj Oswal	23,27,500	15.43	23,27,500	10.45

ii. *Build-up of the Promoters' shareholding in our Company*

The build-up of the Equity Shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Rahul Hemraj Oswal

Date of Allotment/ Acquisition/ Sale	No. of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of transaction
On Incorporation	4,000	4,000	10.00	10.00	Subscription to MoA
September 30, 2011	2,86,000	2,90,000	10.00	10.00	Further Allotment
September 25, 2013	1,50,000	4,40,000	10.00	10.00	Further Allotment
October 28, 2013	60,000	5,00,000	10.00	10.00	Further Allotment
November 29, 2014	2,00,000	7,00,000	10.00	10.00	Further Allotment
February 16, 2015	1,00,000	8,00,000	10.00	10.00	Further Allotment
March 25, 2015	1,50,000	9,50,000	10.00	18.00	Rights Issue (Conversion of Unsecured Loan)
May 20, 2017	1,00,000	10,50,000	10.00	Nil	Transfer of Shares by way of gift
May 20, 2017	1,87,500	12,37,500	10.00	Nil	Transfer of Shares by way of gift
May 20, 2017	5	12,37,505	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,515	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,525	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,535	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,545	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,555	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,565	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,575	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,585	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,595	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,605	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,615	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,625	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,635	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,645	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,655	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,665	10.00	24.00	Transfer of Shares
May 20, 2017	5	12,37,670	10.00	24.00	Transfer of Shares
May 20, 2017	5	12,37,675	10.00	24.00	Transfer of Shares
May 20, 2017	5	12,37,680	10.00	24.00	Transfer of Shares
May 20, 2017	5	12,37,685	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,695	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,705	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,715	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,725	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,735	10.00	24.00	Transfer of Shares
May 20, 2017	5	12,37,740	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,750	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,760	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,770	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,780	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,790	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,800	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,810	10.00	24.00	Transfer of Shares
May 20, 2017	10	12,37,820	10.00	24.00	Transfer of Shares
January 04, 2018	3,00,000	15,37,820	10.00	24.00	Transfer of Shares
January 04, 2018	3,09,660	18,47,480	10.00	24.00	Transfer of Shares
February 06, 2018	7,38,992	25,86,472	10.00	-	Bonus Allotment
Total	**25,86,472**				

Vishal Hemraj Oswal

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of transaction
On Incorporation	3,000	3,000	10.00	10.00	Subscription to MoA
September 30, 2011	2,77,000	2,80,000	10.00	10.00	Further Allotment
September 25, 2013	1,50,000	4,30,000	10.00	10.00	Further Allotment
October 28, 2013	70,000	5,00,000	10.00	10.00	Further Allotment
November 29, 2014	2,00,000	7,00,000	10.00	10.00	Further Allotment
February 16, 2015	1,00,000	8,00,000	10.00	10.00	Further Allotment
March 25, 2015	1,00,000	9,00,000	10.00	18.00	Rights Issue (Conversion of Unsecured Loan)
January 04, 2018	2,90,000	11,90,000	10.00	24.00	Transfer of Shares
January 04, 2018	2,50,000	14,40,000	10.00	24.00	Transfer of Shares
January 04, 2018	3,00,000	17,40,000	10.00	24.00	Transfer of Shares
January 04, 2018	10	17,40,010	10.00	24.00	Transfer of Shares
January 04, 2018	10	17,40,020	10.00	24.00	Transfer of Shares
February 06, 2018	6,96,008	24,36,028	10.00	-	Bonus Allotment
Total	**24,36,028**				

Pritam Hemraj Oswal

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Cumulative No. of Equity Share	Face Value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	Nature of transaction
On Incorporation	3,000	3,000	10.00	10.00	Subscription to MoA
September 30, 2011	2,87,000	2,90,000	10.00	10.00	Further Allotment
September 25, 2013	1,50,000	4,40,000	10.00	10.00	Further Allotment
October 28, 2013	60,000	5,00,000	10.00	10.00	Further Allotment
November 29, 2014	1,00,000	6,00,000	10.00	10.00	Further Allotment
February 16, 2015	1,00,000	7,00,000	10.00	10.00	Further Allotment
March 25, 2015	2,00,000	9,00,000	10.00	18.00	Rights Issue (Conversion of Unsecured Loans)
May 20, 2017	(1,00,000)	8,00,000	10.00	24.00	Transfer of Shares
January 04, 2018	6,12,500	14,12,500	10.00	Nil	Transfer of Shares by way of Gift
February 06, 2018	5,65,000	19,77,500	10.00	-	Bonus Allotment
August 07, 2018	4,50,000	24,27,500	10.00	Nil	Transfer of Shares by way of Gift
August 07, 2018	(1,00,000)	20,77,500	10.00	Nil	Transfer of Shares by way of Gift
Total	**23,27,500**				

8. ***Number of members/ shareholders***

As on the date of the filing of this Prospectus, our Company has 43 Shareholders.

9. ***Details of Shareholding of our Promoter Group in the Company***

a) The details of the Shareholding of the members of the Promoter Group, as on the date of this Prospectus are set forth in the table below**:**

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Rahul Hemraj Oswal	25,86,472	17.15	25,86,472	11.61
2.	Pritam Hemraj Oswal	23,27,500	15.43	23,27,500	10.45
3.	Vishal Hemraj Oswal	24,36,028	16.15	24,36,028	10.93
4.	Monika Oswal	11,20,000	7.43	11,20,000	5.03
5.	Neha Vishal Oswal	11,20,000	7.43	11,20,000	5.03
6.	Hemraj Pukhraj Oswal	7,40,000	4.91	7,40,000	3.32
7.	Rahul Hemraj Oswal - HUF	7,00,000	4.64	7,00,000	3.14
8.	Juana Rahul Oswal (Minor)	7,00,000	4. 64	7,00,000	3.14
9.	Roman Apparels Pvt. Ltd.	7,00,000	4. 64	7,00,000	3.14
10.	Vishal Hemraj Oswal - HUF	4,20,000	2.78	4,20,000	1.88
11.	Hemraj Pukhraj Oswal - HUF	3,50,000	2.32	3,50,000	1.57
12.	Pushpaben Hemraj Oswal	1,00,000	0.66	1,00,000	0.45

b) No share has been purchased / sold by the Promoter Group, directors and their relatives during the period of six months immediately preceding the date of this Prospectus.

c) There have been no financing arrangements whereby our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

10. ***Details of Promoters' Contribution Lock-in***

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

a. Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of the allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares **	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares Locked in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Rahul Hemraj Oswal	March 25, 2015	Rights Issue (Conversion of Unsecured Loan)	150,000	10	18	150,000	0.67	3 Years
	May 20, 2017	Transfer of Shares by way of gift	100,000	10	Nil	100,000	0.45	3 Years
	May 20, 2017	Transfer of Shares by	187,500	10	Nil	187,500	0.84	3 Years

		way of gift						
	January 4, 2018	Transfer of Shares	300,000	10	24	300,000	1.35	3 Years
	January 4, 2018	Transfer of Shares	309,660	10	24	309,660	1.39	3 Years
	February 6, 2018	Bonus Allotment	738,992	10	Nil	738,992	3.32	3 Years
Total						**17,86,152**	**8.02**	

Name of the Promoter	Date of the allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares **	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Vishal Hemraj Oswal	October 28, 2013	Further Allotment	70,000	10	10	70,000	0.31	3 Years
	November 29, 2014	Further Allotment	200,000	10	10	200,000	0.90	3 Years
	February 16, 2015	Further Allotment	100,000	10	10	100,000	0.45	3 Years
	March 25, 2015	Conversion of Unsecured Loan	100,000	10	18	100,000	0.45	3 Years
	January 4, 2018	Transfer of Shares	290,000	10	24	290,000	1.30	3 Years
	January 4, 2018	Transfer of Shares	250,000	10	24	250,000	1.12	3 Years
	February 6, 2018	Bonus Allotment	696,008	10	Nil	696,008	3.12	3 Years
Total						**17,06,008**	**7.66**	

Name of the Promoter	Date of the allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares **	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Pritam Hemraj Oswal	September 25, 2013	Further Allotment	150,000	10	10	150,000	0.67	3 Years
	October 28, 2013	Further Allotment	60,000	10	10	60,000	0.27	3 Years
	November 29, 2014	Further Allotment	100,000	10	10	100,000	0.45	3 Years
	February 16, 2015	Further Allotment	100,000	10	10	100,000	0.45	3 Years
	March 25, 2015	Further Allotment	200,000	10	10	200,000	0.90	3 Years
	February 6, 2018	Bonus Allotment	565,000	10	Nil	565,000	2.54	3 Years
Total						**11,75,000**	**5.27**	
Grand Total						**46,67,160**	**20.95%**	

** Subject to finalisation of Basis of Allotment.*

***All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

b. Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20 % of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this 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.

c. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In this connection, we confirm the following:

   (i) The Equity Shares offered for Promoters' Contribution do not include (a) Equity Shares acquired in the three years immediately preceding the date of this Prospectus for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) bonus shares out of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;
   (ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
   (iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm; and
   (iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

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

In terms of Regulation 238 of the SEBI (ICDR) Regulations, the entire pre-Issue Equity Share capital will be locked-in for a period of one (1) year from the date of Allotment in the Issue, except the Minimum Promoter's Contribution which shall be locked for 3 years as above.

Other requirements in respect of 'lock-in'

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such scheduled commercial bank or public financial institution, provided that (i) the pledge of shares is one of the terms of sanction of the loan and (ii) if the shares are locked-in as Promoters' contribution for three years under Regulation 238(a) of the SEBI (ICDR) Regulations, then in addition to the requirement in (i) above, such shares may be pledged only if the loan has been granted by the scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the Issue.

Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters which are locked-in in accordance with Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares which are locked-in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable.

We further confirm that our Promoters' Contribution of 20.95% of the post-Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

11. Our Company, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

12. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

13. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

OBJECTS OF THE ISSUE

The Issue consists of issue of 72,00,000 Equity Shares of our Company aggregating to ₹ 4,248.00 Lakhs. The objects of the Issue are to finance our business expansion plans and achieve the benefits of listing on the SME Platform of BSE Limited.

REQUIREMENT OF FUNDS

The objects of the Issue are as stated below:

1) Purchase of Machineries
2) Augmenting the long term working capital requirements of our Company
3) Repayment of certain debt facilities availed by our Company
4) General corporate purposes
5) To meet the Issue related expenses

*(Collectively, herein referred to as the "**Objects**")*

Also, we believe that the listing of our Equity Shares will enhance our Company's corporate image, brand name and enable us to avail benefits of future growth opportunities.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the scope of the objects of our Company as mentioned under the objects clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

(*₹ in Lakh*)

Particulars	Estimate Amount[(1)]
Gross Proceeds from the Issue	4,248.00
(Less) Issue related expenses	375.88
Net Proceeds	**3,872.12**

[(1)] *To be finalized on determination of the Issue Price.*

UTILISATION OF NET PROCEEDS

The Net proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Purchase of machinery	700.30	16.49%	18.09%
2.	Augmenting the long term working capital requirements of our Company	1,800.00	42.37%	46.49%
3.	Repayment/ Pre-payment of certain Debt facilities availed by our Company	500.00	11.77%	12.91%
4.	General Corporate Purposes	871.82	20.58%	22.52%
5.	Issue related expenses	375.88	8.85%	-
	Total Funds Required	**4,248.00**	**100.00%**	

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(*₹in Lakh*)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2020)
1.	Purchase of Machinery	700.30	700.30
2.	Augmenting the long term working capital requirements of our Company	1,800.00	1,800.00
3.	Repayment/ Pre-payment of certain Debt facilities availed by our Company	500.00	500.00
4.	General Corporate Purposes	871.82	871.82
5.	Issue related expenses@	375.88	375.88

@As on March 28, 2019, our Company has incurred expenses amounting to ₹25.40 Lakhs towards Issue expenses.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

(*₹in Lakh*)

Objects of the Issue	Amount Required	IPO Proceeds	Internal Accruals/ Net worth/
Purchase of Machinery	700.30	700.30	-
Augmenting the long term working capital requirements of our Company	1,800.00	1,800.00	-
Repayment/ Pre-payment of certain Debt facilities availed by our Company	500.00	500.00	-
General Corporate Purposes	871.82	871.82	-
Issue Related Expenses	375.88	375.88	

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

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.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 22 of this Prospectus.

DETAILS OF UTILIZATION OF NET PROCEEDS

1. Purchase of Machinery

We propose to utilize ₹ 700.30 Lakh towards purchase of machinery. We are yet to place orders for machinery. We have received a quotation for machineries required, the summary of which is as follows:

Sr. No	Description of Plant &Machinery	No. of Units	Name of Suppliers	Date of Quotation	Total Amount (Inclusive Taxes) (₹ in Lakh)
1	Renovation & Development of Storage Infrastructure	3	Bhavani Fabricators	July 27, 2018	13.39
2	Infrastructure Development for retail Outlets	1	Shree Classic Hardware	July 26, 2018	72.73
3	Air Condition for Retail Outlets	24	D S Engineers	August 02, 2018	49.63
4	Infrastructure Development for retail Outlets	1	Kunteshwar Solid Sign Art	July 27, 2018	25.98
5	Computer Hardware	11	Maruti Impex	August 04, 2018	25.41
6	Implementation of ERP Hardware & Software	1	Cygnus Infotech	January 12, 2019	41.89
7	Electric Work- Fittings	1	Aum Electric Engineering Private Limited	August 07, 2018	32.64
8	Civil Works	1	Vrajbhoomi Construction	NA	29.83
9	Furniture Component	1	Casa Kitchens & Living	August 24, 2018	32.00
10	Diesel Generating Set	1	Ajay Enterprise	January 20, 2019	27.92
11	Digital Printing Machine (Margin Money @30% + Import Duty & Taxes) (Exchange Rate: 1Euro = ₹80)	1	Durst India Private Limited	January 13, 2019	348.88
			Total		**700.30**

We have not entered into any definitive agreements with the supplier and there can be no assurance that the same supplier would be engaged to eventually supply the machinery and material at the same costs. The quantity of machinery and material to be purchased is based on the estimates of our management. Our Promoters, Directors, Key Management Personnel or Group Companies has no interest in the proposed procurements, as stated above.

2. Augmenting the long term working capital requirements of our Company

We fund the majority of our working capital requirement from our internal accruals and financing from various banks. As on February 28, 2019 our Company has a total sanctioned limit of working capital facilities of **₹** 3,250.00 Lakhs and has utilized ₹ 3,244.85 Lakhs. We propose to utilize **₹** 1,800 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in FY 2019-20.

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

Our Company's current assets, current liabilities and working capital requirement and funding on the basis of the restated financial statements as at March 31, 2017, March 31, 2018 and for the eight months period ended November 30, 2018 is provided below:

(₹ In Lakh)

Particulars	FY		Eight months period ended on November 30, 2018
	2016-17	2017-18	
Current Assets			
Inventories	4575.70	6303.64	6,175.33
Trade Receivables	3884.91	4532.49	5,223.31
Cash and Cash Equivalents	124.24	154.72	131.76
Short Term Loans & Advances	196.19	489.49	669.47
Other Current Assets	-	-	-
Total (I)	**8781.04**	**11480.34**	**12199.88**
Current Liabilities			
Trade Payables	2791.81	4305.12	4,062.88
Other Current Liabilities	519.38	733.94	398.74
Short Term Provisions	12.55	275.47	395.79
Total (II)	**3323.74**	**5314.53**	**4857.40**
Working Capital Gap (I) – (II)	**5457.30**	**6165.81**	**7342.48**
Existing Funding Pattern:			
Working Capital funding from Banks	3013.47	3110.74	3298.06
Internal Accruals/ Net worth/ Unsecured Loans	2443.83	3055.07	4044.42

Basis of estimation of working capital

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated April 2, 2019 has approved the business plan for the FY 2018-19 and FY 2019-20. The projected working capital requirement for FY 2018-19 and FY 2019-20 is stated below:

(₹ In Lakh)

Particulars	FY 2018-19 (Estimated)	FY 2019-20 (Projected)
Current Assets		
Inventories	6671.91	8223.32
Trade Receivables	4493.15	5475.21
Cash and Cash Equivalents	197.59	365.22
Other Current Assets	720.00	928.00
Total (I)	**12082.65**	**14991.75**
Current Liabilities		
Trade Payables	4601.46	5113.86
Other Current Liabilities	117.90	127.33
Short Term Provisions	604.74	776.21
Instalments of term loans/deferred payment credits/ debentures/ redeemable preference shares (due within one year)	394.77	203.37
Total (II)	**5718.87**	**6220.77**
Working Capital Gap (I) – (II)	**6363.78**	**8770.98**
Funding Pattern:		
Working Capital funding from Banks	3000.00	2800.00
IPO Proceeds	-	1800.00
Internal Accruals/ Net worth/ Unsecured Loans	3363.78	4170.98

Holding Levels

Provided below are details of the holding levels (days) considered

(In Months)

Particulars	Actual*			Projected	
	March 31 2017	**March 31 2018**	**November 30 2018**	**March 31 2019**	**March 31 2020**
Current Assets					
Inventories:	124	149	158	148	135
Trade Receivables	105	107	134	100	83
Current Liabilities					
Trade Payables	60	87	100	111	116

** based on Restated financials*

Justification for Holding Period Levels

Particulars	Detail
Inventories	Inventories are built considering the lead-time required for processing, to meet the customer delivery timelines and for providing timely delivery to our customers. Inventories are expected to grow along with the growth in our business, on an absolute value basis. Our Company's days of inventory holding based on the Restated Financial Statements, was 158 days for the eight months ended November 30, 2018, 124 days and 149 days for Financial Years 2017 and 2018, respectively. Based on our previous experiences our Company has assumed the days of inventory holding period as 148 days and 135 days for the Financial Years 2019 and 2020 respectively.
Trade Receivables	This is based on the average standard payment terms across our customers. Our Company's general credit terms vary across geographies and type of customer, and our assumptions are based on past trends. Our outstanding trade receivables based on the Restated Financial Statements, was 134 days for the eight months ended November 30, 2018, 105 days and 107 days for Financial Years 2017 and 2018, respectively. Based on previous trend our Company has assumed trade receivables turnover ratio as 100 and 83 days for the Financial Years 2019 and 2020, respectively.
Trade Payables	This is based on the average standard payment terms of our vendors. Our trade payables predominantly comprise of payables towards purchase of raw materials and packaging materials. Days of outstanding trade payables (excluding creditors for expenses) based on the Restated Financial Statements, was 100 days for eight months ended November 30, 2018, 60 days and 87 days for Financial Year 2017 and 2018 respectively. Our Company has assumed trade payables as 111 days and 116 days of total expenses for Financial Years 2019 and 2020, respectively.

We propose to utilise our existing working capital facilities and internal accruals towards our working capital requirements for the FY 2018-19. Further, we propose to utilise ₹1,800 Lakhs of the Net Proceeds in FY 2019-20, towards our working capital requirements for meeting our future business requirements.

Pursuant to the certificate dated April 2, 2019 M/s C.S. Jariwala & Co., Chartered Accountant, our statutory auditors, have compiled the working capital estimates from the Restated Financial Statements for the Financial Years 2017, 2018 and the eight months period ended November, 2018 and the working capital projections as approved by the Board pursuant to its resolution dated April 2, 2019.

3. Repayment/Pre-payment of certain debt facilities availed by our Company

Our Company has availed various secured as well as unsecured loans from various Banks and Financial Institution. As on February 28, 2019 our Company has outstanding indebtedness of ₹ 5,562.76 Lakhs as certified by the Statutory Auditor M/s C. S. Jariwala & Co., Chartered Accountants, vide their certificate dated March 29, 2019. Our Company proposes to utilize an aggregate amount of ₹500 Lakhs from the Net Proceeds towards repayment of such debt facility availed by our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow our business in the future.

For the list of the borrowings availed by our Company, which are proposed to be fully/partially repaid or pre-paid from the Net Proceeds, please refer to the table below:

Name of Lender	Date of Sanction Letter	Applicable Interest Rate % (p.a)	Repayment Schedule/Tenure	Purpose of availing loan	Outstanding as on February 28, 2019 (₹ in Lakh)
Secured					
Reliance Commercial Finance	August 21, 2017	14.60%	48 Months	Machinery Loan	42.86
Reliance Commercial Finance	August 21, 2017	14.60%	48 Months	Machinery Loan	64.10
Unsecured					
DHFL	September,30, 2016	18.00%	September 29, 2019	Business Loan	3.63
Aditya Birla Finance	July 29, 2017	19.00%	August 05, 2020	Business Loan	28.51
Capital First	June 22, 2017	10.05%	July 05, 2019	Business Loan	10.05
Capital Float	July 06, 2017	19.05%	July 16, 2020	Business Loan	27.13
Edelweiss Retail Finance Limited	June 30, 2017	18.00%	July 05, 2020	Business Loan	21.61
Equitas Small Finance Bank Ltd.	August 05, 2017	19.00%	August 05, 2020	Business Loan	19.95
ICICI Bank	July 15, 2017	15.49%	July 10, 2020	Personal Loan	21.15
Kotak Mahindra Bank Limited	June 30, 2017	17.50%	July 01, 2019	Personal Loan	9.52
Magma Fincorp Limited	July 19, 2017	17.00%	July 07, 2019	SME Loan	5.94
Religare Finvest Ltd.	August 04, 2017	19.05%	August 01, 2019	SME Loan	6.87
Deutsche Bank	September, 05, 2017	17.00%	August 05, 2020	Business Loan	28.16
Bajaj Fineserv	December 02, 2017	16.00%	May 02, 2019	Business Loan	5.56
Shriram City Union Finance Limited	July 03, 2017	18.25%	July 05, 2019	Business Loan	11.97
Tata Capital Financial Services Limited	February 03, 2018	17.50%	January 03, 2020	Business Loan	25.08
INCRED	February 05, 2018	18.00%	January 05, 2020	Business Loan	15.08
UPF Limited	December 08, 2018	20.00%	May 28, 2019	Business Loan	9.34
IIFL	February 03, 2018	18.75%	January 03, 2021	Business Loan	27.34
India bulls	February 05, 2018	18.00%	January 05, 2021	Business Loan	35.08
RBL Bank	January 05, 2018	17.75%	January 05, 2021	Business Loan	27.34
Tata Capital Financial Services Limited	February 06, 2018	14.80%	February 03, 2021	Business Loan	14.27
DMI Finance Private Limited	June 09, 2018	19.00%	November 05, 2019	Business Loan	12.13
Kotak Mahindra Bank Limited	July 31, 2018	21.00%	July 10, 2020	Business Loan	44.59
DHFL	August 20, 2018	18.00%	August 01, 2021	Business Loan	28.89

Name of Lender	Date of Sanction Letter	Applicable Interest Rate % (p.a)	Repayment Schedule/Tenure	Purpose of availing loan	Outstanding as on February 28, 2019 (₹ in Lakh)
		Total			**546.15***

*We may repay or partially repay any of the loans outstanding as on date of receipt of proceeds from the Issue to the extent of ₹ 500 Lakhs.

Further, Statutory Auditors has certified that the aforesaid loans were applied for the purpose for which they were obtained and were ultimately utilized for the stated end use.

For further details, please refer to chapter titled "***Financial Indebtedness***" beginning on page 159 of this Prospectus.

4. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to the following:

- Setting up of Retail Stores
- Advertisement and marketing
- Strategic initiatives
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

5. Issue Related Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting, Marketing Charges, 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 ₹ 375.88 Lakh. 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:

S. No.	Particulars	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
1	Lead Manger Fees including Underwriting Commission	169.92	45.21%	4.00%
2	Market Making Charges for first year of Listing	3.00	0.80%	0.07%
3	Fees Payable to Registrar to the Issue	0.50	0.13%	0.01%
4	Fees Payable to Advertising and Marketing Expenses	5.00	1.33%	0.12%
5	Fees Payable to Regulators including Stock Exchanges	2.02	0.54%	0.05%
6	Payment for Printing & Stationery, Distribution, Postage, etc	3.00	0.80%	0.07%
7	Others (Fees Payable to Peer Review Auditor, Legal Advisors, Advisor to the Issue, Marketing Expenses, Brokerage*, Processing Fees for Application and Miscellaneous Expenses)	192.44	51.20%	4.53%
	Total	**375.88**	**100.00%**	**8.85%**

**Includes Commission/ processing fees to the Designated Intermediaries.*

DEPLOYMENT OF FUNDS

Funds Deployed

The details of the amount spent by our Company as on March 28, 2019 towards the objects of the Issue as certified by our Statutory Auditors, M/s. C. S. Jariwala & Co., Chartered Accountants, vide their certificate dated March 29, 2019 are provided in the table below:

(₹ in Lakh)

Deployment of Funds	Amount
Purchase of Machinery	185.00
Issue Expenses	25.40
Total	**210.40**

Source of Funds	Amount
Internal Accruals	210.40
Total	**210.40**

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 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 Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Issue size is less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

Further, in accordance with SEBI Listing Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for

the objects stated in this Prospectus.

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 thereunder. As per the current provisions of the Companies Act, our Promoter 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 is no material existing or anticipated transactions with our Promoter, our Directors, and our Company's Key Managerial Personnel in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Lead Manager, on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5.9 times the face value.

Investors should also refer to "***Our Business***", "***Risk Factors***", "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 83, 22, 126 and 163, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- Creative product designing process
- Diversified product portfolio offering affordable fashion across various price segments
- Composite manufacturing facility
- Experience of our Promoters and our team

Quantitative Factors prepared based on Indian GAAP financials

The information presented below relating to our Company is based on the Restated Financial Statements for the 8 (eight) months period ended on November 30, 2018 and the Financial Years ended March 31, 2018, 2017 & 2016 prepared in accordance with Ind GAAP and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see "Financial Information" on page 126.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. **Basic and Diluted Earnings per Share ("EPS") (Face value of ₹ 10 each)**

Financial Year ended	Basic & Diluted EPS (₹)	Weight
March 31, 2018	5.26	3
March 31, 2017	1.94	2
March 31, 2016	1.44	1
Weighted Average	**3.52**	
For the eight months period ended November 30, 2018*	**2.81**	

**** Not Annualized***

$$\text{Basic \& Diluted EPS (₹)} = \frac{\text{Restated profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Notes:

1. *Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 'Earnings per share notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the **Financial Information** on page 126.*
3. *As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70/- per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Total shares outstanding as on date have not been taken into consideration for calculation of the weighted average EPS.*

II. **Price/Earning ("P/E") ratio in relation to Issue Price of ₹ 59/- per Equity Share:**

Particulars	P/E Ratio
Based on basic and diluted EPS for the year ended March 31, 2018	11.22
P/E ratio based on Weighted Average Basic & Diluted EPS	16.76

** Not annualised*

Note:
As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70/- per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Total shares outstanding as on date have not been taken into consideration for calculation of the PE.

III. **Return on Net Worth ("RoNW")**

As per Restated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2018	25.37	3
March 31, 2017	12.50	2
March 31, 2016	10.61	1
Weighted Average	**18.62**	
For the eight month period ended November 30, 2018*	10.17	

**** Not Annualized***

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net profit after tax,}}{\text{Net worth as restated as at year end}}$$

Note :
As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹ 70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Return on Net Worth (%) arrived above is not adjusted according to the paid up capital outstanding as on date.

IV. **Net Asset Value per Equity Share (Face value of ₹ 10 each)**

FY ended/ Period ended	Restated Financial Information
As on March 31, 2018	22.02
As on November 30, 2018	27.60
After the Issue *	38.17

Net asset value (₹) = Net Worth as restated /Number of equity shares outstanding as at year

Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and excluding non-controlling interests as per Restated Statement of Assets and Liabilities of the Company.

Note :
As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Net Worth considered for calculating Post Issue NAV is based upon the Net Worth of the Company post consideration the effect of Private Placement of 2,24,000 equity shares of ₹70/- each and fresh issuance of 72,00,000 equity shares at a price of ₹59/- each.

V. **Comparison with Listed Industry Peers**

	Name of the company	For the year ended March 31, 2018						
		Face Value (₹)	Total Income (₹ in Lakh)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV (₹)
1.	Jinaam's Dress Limited	10	15,425.17	5.26	5.26	11.22	25.15	21.96
	Peer Group							
2.	TCNS Clothing Co. Limited [(1)]	2	84,915.70	16.12	15.36	53.36[(2)]	22.74	76.54
	Industry Composite							

Notes:

1. *Figures sourced from the final prospectus dated July 24,2018*
2. *P/E Ratio has been computed as the closing market prices of the companies sourced from the BSE website as on April 1, 2019 as divided by the Diluted EPS.*

VI. **The Issue price is 5.9 times of the face value of the Equity Shares.**

The Issue price of ₹ 59/- per equity share has been determined by the Company in consultation with the Lead Manager and believes it is justified in view of the above of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 22, 83, 163 and 126, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

The Board of Directors,
Jinaam's Dress Limited
Plot No. 524, Road No.5
G.I.D.C., Sachin, Surat, Gujarat 394230

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Jinaam's Dress Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by Jinaam's Dress 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") and Income tax Rules, 1962 including amendments made by Finance Act 2018 (i.e. applicable to Financial year 2018-19 relevant to Assessment Year 2019-20 (together "the Tax Laws"), presently in force in India as on the signing date. 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 fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, 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 proposed initial public offering of equity shares of the Company (the "Issue") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

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

Our views are based on 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.

For C. S. Jariwala & Co. Chartered Accountant
Sd/-
FRN:- 114906W
Anuj C Jariwala
Partner
M.No.- 109919
Place:- Surat
Date:- April 2, 2019

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')

A. Special Tax Benefits available to the Company under the Act:

There are no special Tax benefits available to the Company under the Act.

B. 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 is as per the current Act as amended by the Finance Act, 2018.

2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

Date: April 2, 2019

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

OVERVIEW OF GLOBAL ECONOMY

According to the International Monetary Fund (IMF), the global economy is experiencing a near synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Global growth is expected to remain favourable at 3.7% in 2018 and 2019. The growth is mainly supported by stable growth in most emerging marker and developing ecomomies (EMDEs). Growth in the advanced economies is expected to expand 2.4% in 2018 and 2.1% in 2019, while the EMDEs is projected to be sustained at 4.7% in 2018 and 2019

(Source: Economic Survey 2017-18 https://www.indiabudget.gov.in/ and https://www.imf.org)

OVERVIEW OF INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19. During the first half of 2018-19, GDP (at constant 2011-12 prices) grew by 7.6 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

(source: www.ibef.org)

OVERVIEW OF INDIAN TEXTILE INDUSTRY

The Indian textile industry is one of the largest in the world with a large raw material base and manufacturing strength across the value chain. The uniqueness of the industry lies in its strength both in the hand-woven sector as well as in the capital-intensive mill sector. The mill sector, with 3400 textile mills having installed capacity of more than 50 million spindles and 842000 rotors is the second largest in the world. Traditional sectors like handloom, handicrafts and small-scale power-loom units are the biggest source of employment for millions of people in rural and semi urban area.

The Indian textile industry has inherent linkage with agriculture, culture and traditions of the country making for its versatile spread of products appropriate for both domestic and export markets. The textile industry contributes to 7% of industry output in value terms, 2% of India's GDP and to 15% of the country's export earnings. With over 45 million people employed directly, the textile industry is one of the largest sources of employment generation in the country. ***(source: www.ibef.org)***

EXPORTS:

- India is world's second largest textile exporter. Capacity built over years has led to low cost of production per unit in India's textile industry; this has lent a strong competitive advantage to the country's textile exporters relative to key global peers.

- The strong performance of textile exports is reflected in the value of exports from the sector over the years. Textile exports increased to US$ 39.2 billion in FY18 and witnessed a growth (CAGR) of 6.90 per cent

over the period of FY06 to FY18.

- In the coming decades, Africa and Latin America could very well turn out to be key markets for Indian textiles.

- In April 2017, the government unveiled Textiles India 2017, its 1st global B2B handicrafts and textile event, in Delhi. The event showcased a 1000 stalls, and saw about 1,600 buyers from more than 100 countries. Around 1,300 exhibitors and 2,000 delegates had registered for the event and total participation, including domestic buyers, artisans and visitors, crossed 6,000. During the second day of the event, the Ministry of Textiles signed 65 MoUs.

- India's textile exports reached US$ 6.25 billion in FY19*.

(Source: Report on Textile and Apparel from www.ibef.org)

IMPORTS:

India is a major textile and apparel exporting country and enjoys trade surplus. Bulk of import takes place for industry requirement of raw material.

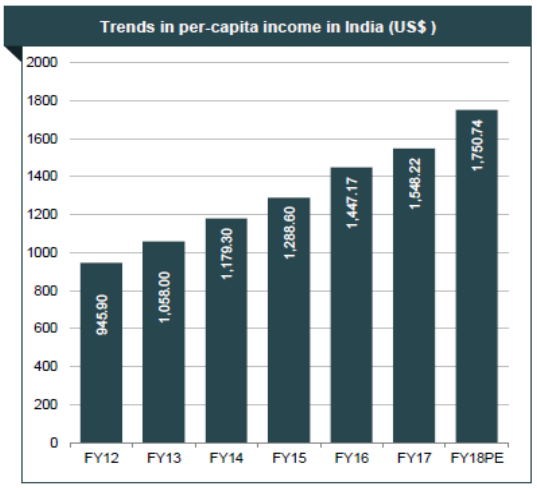
The import of textiles and apparel products in India increased from US$ 4.5Bn during Apr.-Nov. 2016 to US$4.9 Bn during same time period of the current financial year.

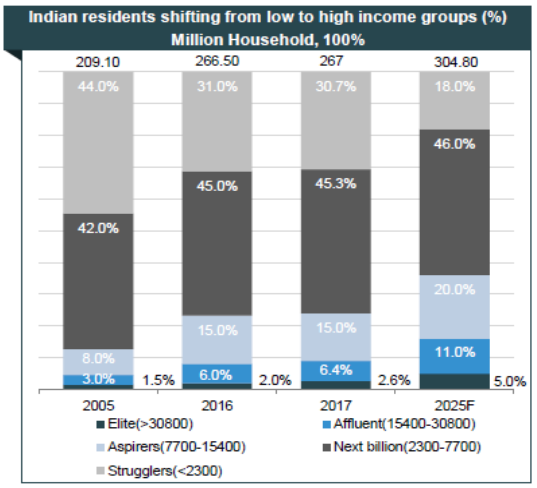
(Source: Annual Report 2017-18 of Ministry of Textiles, Government of India)

DOMESTIC DEMANDS:

- Rising incomes has been a key determinant of domestic demand for the sector; with incomes rising in the rural economy as well, the upward push on demand from the income side is set to continue.

- Rising industrial activity would support the growth in the per capita income.





(Source: Report on Textile and Apparel from www.ibef.org)

INTRODUCTION OF TEXTILE & APPAREL INDUSTRY

The Indian textile industry exhibits rich cultural heritage of India with wide variety of fabrics, techniques and hues that reflect the diverse set of people and traditions across the country. One of the oldest industries in India, it covers an extensive spectrum of segments, from hand woven/ hand-spun, unorganized segment on one end to capital and technology intensive organized segment on the other. India is the largest producer of Jute in the world and is the second largest producer of silk and cotton globally.

This sector offers tremendous employment opportunities for people, especially in the rural regions. The textile sector in India accounts for 10% of the country's manufacturing production, 5% of India's GDP, and 13% of India's exports earnings. Under Union Budget 2018-19, Government of India allocated around Rs 7,148 crore (US$ 1.1 billion) for the textile industry.

Efforts are being made to restore glory of cottage based traditional sectors like handlooms, handicrafts, jute and wool through an integrated approach covering entire value chain.

To provide encouragement to textile manufactures and farmers of raw materials, the government has been providing incentives like minimum support price to cotton farmers, upgrading the technology for handloom weavers and providing centres for trade facilitation. The emphasis on the handloom brand, such as through the National Handloom Day and launch of the 'India Handloom Brand,' has been pivotal in reviving the sector, making it technology driven, and positioning it in mainstream fashion. This is encouraging the youth to wear more handloom products, hence increasing the market reach for these products.

The power-loom industry is also growing, with incentives like financial assistance for upgrading the technology. Funds up to 50% of the cost of the up gradation are being provided by the Government.

(Source: Textile and Apparel Sector Achievement Report updated on March 31, 2017 from http://www.makeinindia.com)

Global Women's Wear Market

The global women's wear market has shown rapid growth as fashion trends, which are the most important aspects of women's wear, are changing rapidly. Europe is the largest market of women's wear followed by North America and Asia Pacific respectively. Asia Pacific is expected to be the fastest growing market for women's wear as it comprises some of the emerging economies with a very high proportion of middle-class with significant disposable income.

An overview of the women's wear market in India

Indian Apparel Market

The Indian apparel market can be broadly classified into three broad categories; men's wear, women's wear and kid's wear.

Women's Wear in India

Women's wear segment of the market is mostly dominated by unorganised players. But, recently many organised players have started showing interest in this segment. These organised players have realised the market potential and have aggressively grown over a short span of time with the help of e-commerce and other disruptive distribution channels. Increase in number of working women has resulted in increase in disposable income which in turn has fuelled this market segment. Globalisation coupled with fast fashion has resulted in awareness on fashion trends and styling. We believe Women's wear market will also see a paradigm shift from non-branded to branded and ethnic wear to western wear as well in near future.

Key Categories in Women's Wear in India

Women's wear in India can be broadly classified into four categories:

- Ethnic Wear
- Western Wear
- Indo Western Wear
- Innerwear

Ethnic Wear

The women's ethnic wear can be further sub divided into three major categories: sarees, salwar kameez and blouse-petticoats. The saree is perhaps the quintessential Indian dress for women's. It is the most widely accepted women's wear in India. Though a market shift is expected from saree to salwar kameez or western wear in urban and semi-urban markets, saree will still remain as the predominant category among elderly and middle-aged women across urban and rural India.

Surat, Varanasi, Ahmedabad and Mumbai are some of the major manufacturing hubs of saree.

Salwar kameez is another dominating category in ethnic wear. The comfort level provided by salwar kameez has made it popular among the working women. But, it has started facing stiff competition from western wear. The increasing number of working women in the country and their shift from ethnic to western formal or western casual has led to an increase in the competition for ethnic wear in urban areas. In rural India, salwar kameez is still the most preferred choice of young women.

Indo-Western Wear

The increased competition from western wear has resulted in a new category, Indo-western. It is a blend of both ethnic and western. This category has gained popularity in the urban areas of the country. Brands have realised that a mix of both western and ethnic is accepted by today's women and hence most modern players have come with unique designs which are a perfect mix of ethnic and western. The growing publicity of Indian fashion in the western nations, the integration of women's clothing designs has become inevitable. Comfort comes first while selecting attires. Sarees being formal wear are time consuming to drape. Indo-western attires are so comfortable that women love to wear them. Basically, these attires come as full stitched or semi-stitched.

A quintessential clothing item of Indo-western ensemble is the trouser suit, which is a short kurta with straight pants with or without a dupatta. Newer designs often feature sleeveless tops, short dupattas and pants with slits. Additional examples of the fusion that Indo-western clothing represents include wearing jeans with a kurta, adding a dupatta to a western-style outfit and wearing a lehenga (long skirt) with a tank top or halter top.

Innerwear

The women's innerwear category is another promising category in the women's wear market. Brassieres, panties and camisoles, etc., are the key sub categories of women's inner wear category.

Women's Western Wear

Women's western wear can be further classified into casual western wear and formal western wear.

Denims are the most popular casual wear product among women. Initially, the denim brands used to focus primarily on the men consumers, but with the change in the demand and preferences of women, they started catering to women consumers as well. Of late, stretch denims have seen a huge demand among women.

Women's t-shirts and tops categories are also growing fast owing to increasing participation of women in workforce and a generic inclination for western wear categories. Another promising segment in western wear is formal wear. The increasing number of working women has led to the demand of formal attire. The companies have started realising the need of the hour and have shifted their focus on tapping this segment. Today's working woman is very much concerned with her image. She is ready to experiment and does not want to lag behind in this fashion era. Ranging from business formals to smart casuals to Friday dressing, women are concerned how they look at their workplace. This has provided sufficient market space to companies to explore several options in this segment. Western formal attire is one of the fastest growing segments.

The emergence of e-commerce has given a boost to the fashion retail market. This market platform has provided an easy and less time-consuming option in the hustle bustle of today's world. The increasing number of working women, with less time to shop has found an easy mode of purchasing.

Outlook

The women's wear market in India is emerging as a high growth potential market. International players are showing interest and it is becoming more organised. It is also estimated that it will grow at a higher rate than men's wear in the country.

The increasing penetration of Internet, the increasing purchasing power of the women, high brand consciousness and fashion sense has made e-commerce an important medium of shopping. Women have become ready to experiment with fashion. They are exploring options based not only on the value but also on the brand. E-tailing is also gaining popularity among women, which is seeing great future prospects. Many online platforms are also coming with ideas of providing customisation to Indian women, when it comes to western formal wear.

Therefore, it will not be incorrect to say that Indian women's wear market will see some major changes in the near future.

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward Looking Statements**" beginning on page 16 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "**Risk Factors**" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Information**" beginning on pages 22 and 126 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" refers to Jinaam's Dress Limited.

OVERVIEW

We are one of the manufacturers of Indian ethnic and fusion wear for women. We design, manufacture and market wide portfolio of women's apparels across multiple brands. We sell our products through our distribution network spread across 19 states and 4 union territories in India. We operate a retail store for women's apparel located at The Gateway Hotel, Surat, Gujarat. We also have an exclusive tie up with e-commerce platform www.manndola.com, owned by one of our Group Company, for online marketing and selling of our products.

We have an installed manufacturing capacity of 5,00,000 mtrs/month for dress materials. Our manufacturing process starts with processing of procured grey fabrics such as dying, printing, embroidery, cutting, stitching, sewing, finishing, inspection and packing of the final products.

We offer a wide range of Indian ethnic and fusion wear for woman which includes 'lehenga-choli', 'kurti', 'dupatta', scarfs and 'sarees' of various fabrics such as satin, georgette, crepe, chiffon, velvet, polyester, cotton, silk, wool etc. that caters to aide variety of the wardrobe requirements of the Indian woman, including every-day wear, casual wear, work wear, evening wear, party wear and occasion-wear at various price range.

Over the years we have developed our brands based on our understanding of target consumers. Our current brand portfolio includes *"JINAAM'.", "FLORAL CREATION", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA" and "FORMM".* Each brand is catering to different sets of consumer requirements. "*Roma*" is a brand catering to the women ethnic market in cotton and crepe fabric with high end embroidery and skilled stitching techniques. "*Heroine*" is the premium clothing brand.

We focus on developing and introducing new designs at regular intervals based on our understanding of the current market trends. During FY 2017-18 we have introduced around 134 product catalogues each of which comprises an average of around 8-10 designs.

We source our raw materials, other fabrics and finished materials from various suppliers, weavers and traders, located across Gujarat and Maharashtra. To maintain quality of our product we have implemented several quality control mechanisms for sourcing of raw materials.

We believe that our current manufacturing facility is well-equipped with automated and semi-automated equipment and facilities. We have a dedicated team of creative work force including fashion designers, fashion technologists, CAD designers, sketch and paint artists, other skilled and semi-skilled job workers etc. who possess in-depth knowledge of market behaviour and customer preference and helps us to introduce new and

niche designs. Our successful association with experienced fashion designers in past has redefined our outlook towards global fashion trends.

We primarily sell our products through our distributors. We provide our product samples along with design catalogue to distributors for reaching out to the wholesale and retail shops in domestic market. Our distribution channel currently covers states of Gujarat, Punjab, Delhi, Haryana, Jammu & Kashmir, Maharashtra, Karnataka, West Bengal, Madhya Pradesh, Kerala, Telangana and Uttar Pradesh. We also cater international market in countries such as United Kingdom, Dubai, Nepal, Pakistan, Afghanistan and Mauritius directly or through merchant exporters and bulk fabric dealers.

Recently, we have ventured into retail market through a retail outlet located at The Gateway Hotel, Surat, Gujarat. We also have an exclusive tie-up with Manndola e-Trade Private Limited to sell our products on its e-commerce platform; www.manndola.com.

Our Company is promoted by Rahul Hemraj Oswal, Vishal Hemraj Oswal and Pritam Hemraj Oswal, who are all well experienced in textile and fashion industry.

Our revenue from operations was grown from ₹13,631.96 lakh to ₹15,289.06 lakhs on restated basis at CAGR of 3.90% from FY 2015-16 to FY 2017-18. Our net profit was grew from ₹213.57lakh to ₹782.11 on restated basis at CAGR of 54.14% and our EBITDA was grew from 1078.34 ₹ lakhs to ₹ 2007.17 lakhs on restated basis at CAGR of 23.01%.

Our Strengths

Creative product designing process

We focus on bringing creativity in our products designing in order to offer different products to our customers. We have a detailed design process pursuant to which we create designs for consumers across diverse segments for various seasons and festivals. We draw our inspiration from the mood of the seasons, fashions, and colours of a particular season. This enables us to present trend setting designs to our clients. Our in-house design capabilities have enabled us to create and grow our brands, through the development of premium products, to cater to our existing customer base.

We rely on our design team comprising of fashion designers, fashion technologists, CAD designers, sketch and paint artists, etc. Fabrics prints that are developed for our brands are designed in-house, enabling us to create exclusivity and uniqueness for our products. As of February 28, 2019, our design team consisted of 46 employees. The members of our design team have significant years of experience in their relevant fields. We believe that our creative and experienced design team enable us to introduce new product designs every season to capture the latest fashion and target customers' preferences.

We adopt a well-planned thought process throughout our garment manufacturing stage commencing from designing of our products to final production of garments. We utilize our in-house in-depth market study on customer preferences, modern trend as well as rely on information and designs available on the internet, design and pattern books, print inspirations purchased from various designs studios and based on the same, our design team enable us to develop customised designs for our products. We also rely on historical tradition and appearances while creating designs for our ethnic apparels. Our CAD and surface development team help us in further development of our products to make them presentable to our customers. In case where the prints procured by us are of low quality, we take assistance from Sketch and Paint Artists to further develop and complete the prints, which is thereafter forwarded to our CAD development team for further processing and completion. Based on the design developed by our CAD development team, sample pieces of garments are tailor made and thereafter forwarded to our development and production team for final processing. Once the design and the sample garment is approved and finalised, the sample garment is sent for further colour processing by our CAD development team before the same is sent for final commercial production. Once, the design and colour of our sample products are verified and finalised, we commence final commercial production of our product through our production team.

Diversified Product Portfolio offering affordable fashion across various price segments

In order to offer new and varied products to our customers, we focus on creating innovative designs and optimizing fit and sizing combined with an emphasis on quality. We have variety of products namely women's wear – lehenga-choli, sarees, kurti, dupatta, scarf's of various fabrics such as satin, georgette, crepe, chiffon, velvet, polyester, cotton, silk, wool etc with free size varies from and in different colour with attractive printed designs. Our comprehensive product range offers a wide variety of designs and styles and caters to various customer segments across a wide range of price points, by providing women ethnic and Indo-western wear products at various price ranges.

Our current brand portfolio along with their product segment and categories are detailed below: *"JINAAM'.", "FLORAL CREATION", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA" and "FORMM". These brands have been developed over the years to cater the targeted customers. Categorisation of our brands is as follows:*

Sr. No	Brand	Product Segment	Category
1.	Jinaam	Ethnic Wear	Premium
2.	Floral Creation	Bridal Wear	Premium
3.	Roma	Work and Casual Wear	Affordable
4.	Asmira	Ethnic Wear	Semi Premium
5.	Heroine	Casual and Ethnic Wear	Premium
6.	Bahni	Regional and Casual Wear	Semi Premium
7.	Zareen	Work and Casual Wear	Affordable
8	Tiaraa	Work and Casual Wear	Affordable
9.	Formm	Casual Wear	Premium

Composite Manufacturing facility

We believe that we have a competitive advantage due to our dedicated in-house capabilities of fabric processing, printing, design development, value-addition, garmenting of fabric. We have a team of professionals who are supported by high technology machines for developing products and styles. This helps us keeping quality control checks and maintaining exclusivity of the in-house designs of the products.
Being a composite textile manufacturer, our Company is known for its exclusivity in design creation and product development. Our trained and experienced design and product development team enable us to develop unique designs and also manufacture products based on our in-house designs. Our Company is also focussing on exploring better opportunities into retail and niche product ranges with the support of its composite manufacturing process. Being a composite manufacturer, our designs as well as our products are developed inhouse, thus enabling us to gain competitive price advantage over our peer competitors, thereby enabling us to pass on the ultimate benefit to our customers.

Experience of our Promoters and Our Team

We have an experienced management team which is led by our Promoter and Chairman & Managing Director, Mr. Rahul Hemraj Oswal, who has been associated with our Company since inception and has been instrumental in our growth. Our experienced management team in the apparel and clothing industry have demonstrated their ability to grow our operations and expand our distribution & marketing network.

We believe in continuous nurturing of human resources improve their skills and service standards, enhance loyalty, reduce attrition rates and increase productivity. We endeavour to emphasize teamwork and collaboration across functions to ensure that our employees are taking active participation in idea sharing.

Our Strategy

Expand our presence in retail

We intend to focus on increasing our retail presence. We intend to open few retail stores under the brand name "Tarsh", subject to receipt of trademark registration, at various cities based on our understanding of market and

target customers which will provide us brand visibility. Presently, we have identified a location for setting up retail outlet at Surat.

Further, we intend to continue our strategy to grow direct sales through our group company website www.manndola.com which has unique product customisation offering. We believe online retail in India has witnessed faster growth in recent years compared to physical stores. However, keeping intact our traditional approach of marketing through distribution network, we intend to focus on growing direct sales with specialised offerings such as customisation.

Increase Brand awareness

We believe that it's critical for success of direct sales to have strong brand recognition and recall value. We intend to enhance the brand recognition of our products through our retail presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Expand our presence into Home furnishing

Considering the competitive advantage in home furnishing segment in the current Indian markets and the attractive margins, our Company is also in the preliminary stage of planning and discussions for expanding its business by venturing into home furnishing segment. Our Company already has in place latest technology and machinery required to cater to the home furnishing product range.

Optimum Utilization of Resources

We are continuously engaged in improvement in our production by modernization of machinery, adoption of new technology, skill development of our workers, improved utilization of resources and constant focus on improvement in overall efficiency. We analyse our existing processes on regular intervals and adopt new suitable steps in order to achieve higher efficiency. We identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

Enhance customer base by entering new geographies to establish long-term relationships

We intend to cater to the increasing demand of our existing customers and also to increase new customer base by enhancing the distribution reach of our products in different parts of the country. We intend to continue developing and nurturing existing market and create new distribution channels partners in under and non-penetrated geographies. We aim to further develop our domestic sales networks in those territories where there are lower transportation costs and those which have a significant demand of our products, where we can sell at price-points that can effectively offset higher transportation costs.

Details of Our Business

Our Facilities

Details of our operational locations are as follows:

Registered Office, Manufacturing Facility	Plot No. 524, Road No.5, G.I.D.C., Sachin, Surat Gujrat-394230
Brick and Mortar Stores	The Gateway Hotel, Surat
Marketing & Sales Office	Shop No. 6035-6039, Shree Radha Krishna Textile Market, Surat - 395002 Gujarat India.

Our Company has its own manufacturing & storage space at Plot No. 524, Road No. 5, Sachin GIDC, Sachin, Surat-394230, Gujarat with a built-up area of about 5011.76 Sq. mtrs. with super construction admeasuring 6014.112 Sq. mtrs. Our manufacturing facility is equipped with all latest equipments and facilities for manufacturing of textile products along with all the other allied equipments. We also have in-house storage facility for our final packed products in the same premises.

Our Manufacturing Process

There are different stages that are involved in our manufacturing process, each stage is crucial and of utmost importance for the product to have its required quality and standard. We ensure quality control check at each of the manufacturing stages. Our manufacturing process consists of the following stages:

Concept & product development

We endeavour to carry out detailed analysis of consumer preferences by understanding the range of sale of products, regional preferences, fashion trends etc. At this stage, print inspiration may also be utilised by our in-house design development team. We then select trends that seem relevant for our brands and once we have developed a story or concept, we commence development of textile designs.

Development & selection of designs, patterns and colour variants

Our CAD designers develop designs and colour combinations in electronic form. Thereafter, we commence development of textile design, by developing the 'paper-doll' presentations, where the entire collection is made on paper and presented to members of our sales, sourcing, planning and marketing teams for obtaining feedback. Upon receipt of the feedback, our design team comprising of skilled designers and craftsmen, finalizes the design.

Sample production

After finalizing the design, we commence manufacturing of the sample product which is reviewed by our sampling team. Sampling is back and forth process, there may come possibility of alterations. Thereafter, catalogue management team finalizes the designs and its colour variants to create a catalogue and handed over it to production team for its further planning.

Shooting of catalogue garments

Once the sample product is approved for commercial production, we schedule a photo-shoot with such sample product to prepare the product catalogue. The catalogue is a major promotional tool for sale of our products.

Production planning

The production planning is an important role in the manufacturing process. At this stage, the volume of product and time required for production is accessed and decided according to the estimated price range.

Grey purchase and processing

On the basis of the product planning, we procure the basic raw material i.e. grey fabric in bulk as per our weaving quality specifications from our raw material suppliers. Grey fabric is then processed for printing and dyeing. After purchase, the grey fabric is treated with a white chemical coat which strengthens the fabric for dying and printingin order to enable it to sustain the inks, chemicals and prints to be used further.

Fabric dyeing

The dyeing process then starts with the application of dyestuff solution in hydraulic jiggers by an exhaustion method and is further processed using automatic and semi-automatic machines.

Digital printing

Once the dying of fabric is completed then the fabric is sent for printing. We use digital printing machines wherein the printing designs are developed electronically by our design development team. Once the fabric is printed, it is steamed and then washed using water softening, washing agents and chemical coating.

Fabric post process

Thereafter, the fabric is passed through stenter machine wherein the desired feel is derived.

Value addition Work

Once the fabric is ready to be worked upon, the value addition to the fabric is carried out by the skilled job-workers manually and by using various machines such as stone raising machines, laser machine etc. Value-addition covers various process including embroidery, stone fixing, laser cutting, addition of patches, manual thread and design work.

Fabric cutting

After value-addition, the fabric (in the form of roll batch) undergoes the process of cutting and becomes ready for individual piece assembly as per the product specification.

Garmenting

Garmenting is the process where the individual piece assembly is stitched along with additional accessories to finalise the apparel.

Packaging and storage

The finished apparel is packed as per the quality standards of the Company and is stored in our manufacturing facility to be dispatched to our customers.

Our Product Portfolio

We offer a wide range of Indian and Indo-western women wear including *lehenga-choli, sarees, kurti, dupatta, scarf's* of various fabrics such as *satin, georgette, crepe, chiffon, velvet, polyester, cotton, silk, wool etc*. that caters to a wide variety of the wardrobe requirements of the Indian woman, including every-day wear, casual wear, work wear, evening wear, party wear and occasion-wear at various price range.

Our Brand Portfolio

We sell our products under our own brand names i.e. *"JINAAM", "FLORAL CREATIONS", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA", and "FORMM".* Our brands cater to the women ethnic and indo-western market leveraging our deep understanding of the needs and aspirations of Indian women. Over the years, we have expanded our brand portfolio to eleven brands, each positioned to cater to well-defined needs of their respective target consumers. However, presently, we are selling our products under the following brands;

ASHMIRA

This brand is targeted at women looking for trending ethnic Indian party wear. It is an assemblage of ethnic wear that suits the occasional requirements of Indian celebrations. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Ashmira aggregated to ₹83.31 lakhs.

JINAAM'S DRESS

This brand is targeted at women looking for comfortable casual wear for the purpose of daily wear. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Jinaam's Dress aggregated to ₹12,346.09 lakhs.

ROMA

This brand is targeted at working class women who are looking for great design, fit and quality for their ethnic

work wear. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Roma aggregated to ₹594.67 lakhs.

BAHNI

This brand is targeted primarily at modern Indian women's evening, small occasional wear requirements. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Bahni aggregated to ₹382.02 lakhs.

HEROINE

This is premium wear brand, which carries Indian sensibilities with an emphasis on distinctive design and styling. This brand is targeted primarily at modern Indian women's party and festive wear requirements. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Heroine aggregated to ₹377.04 lakhs.

FLORAL CREATIONS

This is a premium occasion wear brand, with elegant designs catering to women's apparel requirements for occasion such as weddings, events and festivals. During the FY 2017-18, the total revenue generated by our Company from sale of products belonging to our brand Floral Creations aggregated to ₹336.40 lakhs.

Raw Material

The raw materials utilized in the manufacture of our products includes grey fabric, other fabrics and finished materials and accessories such as thread, stones, buttons, laces, hanging (*latkans*), hooks, net etc. We believe that quality of raw material is crucial to our business. We believe one of our competitive strengths lies in building and managing an extensive sourcing network to support the requirements of our product development teams. We do not enter into long term agreements with our suppliers, weavers and traders but issue purchase orders in line with our sourcing requirements. We source our raw materials, other fabrics and finished materials from various suppliers, weavers and traders, located across Gujarat and Maharashtra.

Our Distribution and Retail Network

The Company products are supplied PAN India through various third-party distributors. Although, currently we have not entered into any long-term contracts or agreements with our distributors, but we have been able to create a long-lasting business relation with them enabling us to understand the customer's requirements and taste as per moving fashion trends.

We also have been exploring the retail segment by making our presence at The Gateway Hotel, Surat with a view to further expand our retail segment geographically.

During the financial years 2015-16, 2016-17 and 2017-18, we sold our products through our distribution network spread across around 19 states and 4 union territories in India with major sales being achieved in the states of Gujarat, Delhi, Punjab, Maharashtra, West Bengal and Jammu & Kashmir.

Capacity Utilisation

Our installed capacity during the last three years is 60,00,000 meters per annum and our average utilized capacity during the last three financial years i.e. 2015-16, 16-17 and 17-18 are 26,79,083 meters per annum, 28,18,223 meters per annum and 46,34,582 meters per annum respectively.

Plant & Machinery

Our manufacturing facility is equipped with latest automatic and semi-automatic machineries.

Marketing & Marketing Strategy

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our distributors and ultimate customers who have been associated with our Company for a long period. In order to maintain good relation with our customers, our promoters and our marketing team regularly collects feedback from our distributors regarding customer preferences and focuses on gaining an insight into the additional needs of our customers. Our promoters, through their vast experience and good connections with clients owing to timely delivery of quality products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly interact with them to seek their response on our products and focus on gaining an insight into the designs and other additional needs of such customers based on the same. With large sales potential, low infrastructure costs, raw material proximity and the availability of professional expertise of our Promoters, we plan to grow geographically.

We intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base.
- Appointment of distributors in new market.
- Emphasizing on providing value added services.
- Continuously holding markets trends.

Export Obligation

The Company under Export Promotion Capital Goods (EPCG) scheme has imported machinery for manufacturing at zero duty and is subject to an export obligation saved on the machines imported under EPCG scheme, to be fulfilled in 6 years from the respective date of import. As on the date of filing of this Prospectus, the export obligations on our Company are as follows:

License No.	Date of issue	Export Obligation (Amount In US Dollars)	Outstanding Export Obligation (Amount In US Dollars)
52300254	August 28, 2017	323409.47	323409.47
5230018370	October 09, 2015	31731.29	31731.29
5230018022	September 4, 2015	247185.21	247185.21
5230018011	September 3, 2015	361071.48	361071.48
5230017724	August 3, 2015	58566.67	58566.67
5230016157	February 24, 2015	56,535.60	56,535.60
5230016046	February 4, 2015	192903.71	192903.71
		Total	**1,271,403.43***

* ₹879.43 lakhs in rupee terms considering RBI currency reference rate of 1$=₹69.17 as on March 29, 2019

Utilities & Infrastructure Facilities

Infrastructure

Our registered office, marketing and sales office retail store and manufacturing facility are well equipped with computer system, internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our work unit are well equipped with the requisite plant and machineries and other resources.

Power

The power is used in our manufacturing facility to operate machines, lighting, air conditioning and other electrical equipment. It is met through the local power distribution company where the units are locatedand we also used diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

Water

We source our water requirements from bore-wells, water tankers and from water supplied by local authorities. The requirement of water at Company's unit at Sachin (GIDC, Sachin), Gujarat has been estimated at 2,50,000

litres per day. The Company has also installed water recycling facility for processing of discharged water from dyeing and washing process.

Safety Measures

We have the sufficient safety equipments placed at our working places. We have installed online fire detection system. We also have installed water tank and fire extinguishers at our manufacturing facility.

Information Technology

Our company recognises the need and utility of infusion of Information Technology into management and administration and therefore we have procured Empire Technocom software and other designing and editing softwares to manage accounting, handle inventory management, prepare and edit design file. The software is procured on AMC basis and is well integrated according to the company's need and business. The company's current IT infrastructure is well upgraded and suited to the requirements. An in-house team of IT personnel handles and manages the IT infrastructure of the Company.

Competition

We operate in the business which faces intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality, price and most importantly to upgrade with the latest trend to reap optimum sales.

We believe that we operate a comprehensive business model encompassing women ethnic wear and distribution across India. We operate in unrecognized highly competitive market. Even with a diversified product portfolio and quality approach we have to face intense competitive pressures. Our competition varies for our products and regions. We compete with other manufacturers on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

Land & Properties

The details of the land and properties are as follows:

Sl No.	Description of the Property	Name of the Tenant	Owner of the Property	Title (Owned/Leased)	Date of Purchase/Agreement Tenure.	Agreement Valid Till	Consideration per month (In ₹) / Lease Amount (in ₹)
1	Factory/ Work unit Plot No. 524, Road No.5, G.I.D.C., Sachin Surat Gujrat-394230	Jinaam Dress Pvt Ltd	Roman Apparels Private Limited	Taken on Lease	November 17, 2017	For a period of 7 years w.e.f. July 01, 2017	75,000/-
2	The Gateway Hotel Surat Bharti Park, Ambika Niketan, Athwa Lines Surat-395007	Jinaam Dress Pvt Ltd	Gujarat JHM Hotels Limited	Taken on Lease	April 01, 2018	31st May 2020	85,000/-
3	Shop No. 6035-6039, Shree Radha Krishna Textile Market, Surat-395002	Jinaam's Dress Ltd	Sushila Devi Tejkumar	Taken on Lease	August 16, 2018	15th July, 2019	43,636/-

Sl No.	Description of the Property	Name of the Tenant	Owner of the Property	Title (Owned/Leased)	Date of Purchase/Agreement Tenure.	Agreement Valid Till	Consideration per month (In ₹) / Lease Amount (in ₹)
	Gujarat India.						

Insurance

Our Company and operations are subjected to various hazards inherent in the manufacturing industry, such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure event, acts of terrorism and other hazards that may cause personal injury, loss of life, damage to property and equipment and environmental damage. Our Company maintains insurance policies in respect of our business, stocks, machinery, equipments, goods carrying vehicles, motor vehicles, etc. We maintain fire and special perils policy with add on cover for earthquakes and in certain cases, terrorism, for our manufacturing facilities, machinery and other equipment and for the electric equipment that we manufacture. We also maintain insurance against theft and burglary for our stocks in trade and goods.

We believe that our insurance coverage is in accordance with industry standards, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations and our insurance coverage might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For risk related to our insurances, please refer "*Risk Factors – The insurance coverage taken by our Company may not be adequate to protect against certain business risks and this may have an adverse effect on the business operations*", beginning on page 22 of this Prospectus.

Intellectual Property

We regard our trademarks, domain names, copyrights, trade secrets, proprietary technologies and similar intellectual property as critical to our success. We seek to protect our intellectual property rights through a combination of copyright and trademark protections.

We own 5 registered trademarks, the details of which are in the table below:

S. No.	Particulars of the mark	Word/ Label	Trademark No.	Class	Last date of Validity
1.	MANNDOLA	Word	2479385	35	February 15, 2023
2.	MANDOLA	Word	2479386	35	February 15, 2023
3.	HEROINE	Word	2774659	18	July 15, 2024
4.	HEROINE	Word	2403676	41	September 29, 2022
5.	ZAREEN	Word	2539871	24	May 29, 2023

Moreover, we are using a total of 11 trademarks which are registered under the name of our Promoter and Promoter Group through the trademark license agreements. Please see the table below for details:

S. No.	Particulars of the mark	Word/ Device	Trademark No.	Class	Last date of Validity	Owner name
1.	Floral creations	Device	1650717	24	February 6, 2028	Rahul Hemraj Oswal
2.	BAHNI	Word	2618980	24	October 27, 2023	Rahul Hemraj Oswal
3.	BAHNI	Word	2618981	35	October 27, 2023	Rahul Hemraj Oswal
4.	Jingam DRESSES	Device	1795107	24	March 13, 2019	Vishal Hemraj Oswal

5.		Device	1795106	35	March 13, 2019	Vishal Hemraj Oswal
6.		Device	1799765	24	March 25, 2019	Vishal Hemraj Oswal
7.		Device	1959059	24	April 30, 2020	Rahul Hemraj Oswal
8.		Device	2005226	24	August 6, 2020	Vishal Hemraj Oswal
9.		Device	2618979	24	October 27, 2023	Monika Oswal
10.	MUAAK	Word	2618982	24	October 26, 2023	Monika Oswal
11.	MUAAK	Word	2618983	35	October 26,2026	Monika Oswal

Further, we have also made applications for the registration of 15 trademarks which are pending before the Controller General of Patents, Design and Trademarks, Government of India.

Please see the table below for details:

Sr. No.	Logo	Trademark type	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status (as on March 27, 2019)
1	TARSH	Word	January 31, 2019	4071964	25	Accepted and advertised
2	HEROINE	Word	September 29, 2012	2403677	16	Opposed
3	HEROINE	Word	November 12, 2012	2427223	23	Opposed
4	HEROINE	Word	November 12, 2012	2427228	42	Opposed
5	TARSH	Word	January 31, 2019	4071965	35	Objected
6		Device	July 07, 2018	3882177	24	Objected
7		Device	July 07, 2018	3882176	35	Objected
8	HEROINE	Word	November 12, 2012	2427226	36	Objected
9		Word	July 07, 2018	3882174	24	Objected
10		Word	July 07, 2018	3882175	35	Objected
11	HEROINE	Word	September 29, 2012	2403674	24	Abandoned
12	HEROINE	Word	September 29, 2012	2403675	35	Abandoned
13	HEROINE	Word	November 12, 2012	2427224	25	Abandoned
14	HEROINE	Word	November 12, 2012	2427225	26	Abandoned
15	HEROINE	Word	November 12, 2012	2427227	40	Abandoned

We have applied for registration of our copyright under the Indian Copyright Act, 1957. The status of the application is as under:

Sr. No.	Title of Work	Diary Number	Class of Work	Current status (as on March 27, 2019)
1.	Floral Creations	53460/2014-CO/L	Literary / Dramatic	Registered

Technical Arrangement/Financial Arrangement/Collaborations/Tie Ups/Joint Venture

The following information regarding entities with whom technical and financial agreements have been entered into with our Company:

Sl. No.	Name of the Entities	Place of Registration	Year of Incorporation	Paid of share capital	Turnover as on March 31, 2017 (Rs. In Lakh)
1.	Manndola E-Trade Private Limited	Ahmedabad, Gujarat	2013	1,00,000	42.61

Human Resource

We believe that our employees are key contributors to the success of our business. We in our company always take care of our employees with a feeling that they are part of a family. This attribute helps employees with a sense of brotherhood for the management which ultimately produces exemplary results for the entire organization. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled, semi-skilled and unskilled resources together with our management team have enabled us to implement our growth plan. Below mentioned are the details of the employees of the Company as on February 28, 2019:

Department	No. of Employees
Finance and Accounts	18
Sales and Marketing	8
Human Resource/Administration/Management	14
Production and Store	12
Company Secretary	1
Digital Printing	16
Embroidery	30
Color Matching	5
Sampling	27
CAD & Design Studio	25
Stone &Stitching	5
Dyeing	20
IT/Programmer	6
Finishing	8
Cutting	5
TOTAL	**200**

Health and Safety

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted an environment, energy, occupational health and safety policy that are aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working under our management. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and warehouses, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. See "*Risk factor No. - 18. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected*." on page 22 of this Prospectus.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the relevant regulations and policies as prescribed by the Government of India or other regulatory bodies which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

I. Industry Related Laws and policies

National Textile Policy, 2000

The National Textile Policy, 2000 (**"NTP 2000"**) aims at facilitating the growth of the textile industry to attain and sustain a pre-eminent global standing in the manufacture and export of clothing and to equip the textile industry to withstand pressure of import penetration and maintain dominant presence in the domestic market. The industry aims at developing a strong and vibrant textile industry that can produce quality products at acceptable process. This objective is sought to be achieved by liberalising controls and regulations so that the different segments of the textile industry are enabled to perform in a greater competitive environment. A major thrust area of NTP 2000 includes increase in exports and innovating marketing strategies, product diversification along with quality consciousness, among others. Additionally, certain sector specific initiatives envisaged under the NTP 2000 include raw materials, clothing, export and knitting.

Gujarat Textile Policy, 2012

With the object of continuing leadership position in textile sector, State Government of Gujarat issued Gujarat Textile Policy, 2012. The State Government wants to strengthen entire value chain for overall growth of textile sector in the State of Gujarat. Eligible entities will be provided various incentives under the different schemes of the policy. Key highlights if the policies are as follows:

(i) Starting cotton spinning and weaving parks around cotton growing areas;
(ii) Interest subsidy for value-addition chain from ginning to spinning, weaving, processing, garment manufacturing and technology up-gradation;
(iii) Power tariff concession for new cotton spinning and weaving units;
(iv) Financial assistance to skill development centers for textile industry;
(v) Financial assistance for technology acquisition for value chain; and
(vi) Support for energy and water conservation and environmental compliance

Duty Drawback Scheme

Duty Drawback scheme is a duty remission scheme enabling post export replenishment/remission of duty on inputs used in export products, whereby exporters are allowed refund of the excise and import duty paid on raw materials under Duty Drawback so as to make the products more competitive in the international market.

Export Promotion Capital Goods Scheme

The Export Promotion Capital Goods ("**EPCG**") Scheme facilitates import of capital goods at 3% concessional rate of duty with appropriate export obligation. The Foreign Trade Policy also permits EPCG license holders to opt for technological upgradation for their existing capital goods imported under the EPCG license, subject to certain prescribed conditions.

Revised Restructured Technology Upgradation Fund Scheme

The Ministry of Textiles, Government of India, launched a Technology Upgradation Fund (***"TUF"*)** scheme for the textile and jute industry for a five year period from April 1, 1999 to March 31, 2004. It was subsequently extended in 2004 and 2007 with modifications. It was further restructured with effect until March 31, 2012 and extended until March 78 31, 2013. On October 4, 2013, the Ministry of Textiles provided the financial and operational parameters and implementation mechanism for the Revised Restructured-TUF ("RR-TUF") scheme for the 12th Five Year Plan period i.e. until March 31, 2017. The TUF scheme provided for interest reimbursement of 5% on the interest charged by a lending agency for financing of a project of technology upgradation in conformity with the TUF scheme. Pursuant to the RR-TUF scheme, in cases of standalone spinning units, the interest reimbursement is 2% for new standalone/replacement/modernization of spinning machinery and 5% for spinning units with forward integration and matching capacity in weaving/knitting/processing/garmenting. The RR-TUF scheme also provides for 5% interest reimbursement and 10% capital subsidy for specified processing machinery, garmenting machinery and machinery required in manufacture of technical textiles. The RR-TUF scheme is monitored by an inter-ministerial steering committee constituted under the chairmanship of the minister of textiles. Only loans sanctioned on or after April 1, 2012 are eligible for grant of benefits under this scheme.

Amended Technology Upgradation Fund Scheme

Ministry of Textiles, Government of India has notified Amended Technology Up gradation Fund Scheme **("*ATUFS*")** vide notification dated January 13, 2016. In order to promote ease of doing business, promote make in India and increase the employment, government will be providing credit linked Capital Investment Subsidy (CIS) under the ATUFS. The Scheme would facilitate augmenting of investment, productivity, quality, employment and exports. It will also increase investment in textile industry (using benchmarked technology). Entities registered as Companies which have acknowledgment of Industrial Entrepreneur Memorandum (IEM) with DIPP except MSME units registered with the concerned Directorates of the State Government showing clearly the activity for which the unit is registered, will only be eligible to get benefits under the scheme. Only benchmarked machinery as specified will be eligible for the subsidy under the scheme. The maximum subsidy for overall investment by an individual entity under ATUFS will be restricted to ₹. 30 Crore.

Gujarat Special Economic Zone Act, 2004

The **Gujarat Special Economic Zone Act, 2004 (*"Act"*)** is brought into force to provide and create atmosphere for industries in order to foster their growth. The Act provides that sales and transactions within the processing area of the Zone shall be exempt from all taxes, cess, duties, fees or any other levies under any State law to the extent of Stamp duty and registration fees payable on transfer of land, Levy of Stamp duty and registration fees on loan agreements, credit deeds and mortgages, Sales Tax, Purchase Tax, Motor Spirit Tax, Luxury Tax, Entertainment Tax and other taxes and cess payable on sales and transactions. The Act also provides Inputs (goods and services) made to Zone Units from Domestic Tariff Area to be exempted from other taxes under the State laws

The Micro, Small and Medium Enterprise Development Act, 2006.

The Micro, Small and Medium Enterprise Act,***("MSMED Act")***seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

(i) A micro enterprise, where the investment in plant and machinery does not exceed ₹. 25,00,000/- (Rupees Twenty-Five Lakh Only);
(ii) A small enterprise, where the investment in plant and machinery is more than ₹. 25,00,000/- (Rupees Twenty-Five Lakh Only) but does not exceed ₹. 5,00,00,000/- (Rupees Five Crores Only); or
(iii) A medium enterprise, where the investment in plant and machinery is more than ₹. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹. 10,00,00,000/- (Rupees Ten Crores Only).

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

II. Labour Laws

Industrial (Development and Regulation) Act, 1951

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

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

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

Factories Act, 1948

The Factories Act, 1948 ("***Factories Act***") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term factory, as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires *inter alia* the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Employees' Compensation Act, 1923

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

compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

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

Equal Remuneration Act, 1976

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

Maternity Benefit Act, 1961

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

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

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

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("***MW Act***") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("***PG Act***") applies to every factory and shop or establishment in which

10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a) On his/her superannuation;
b) On his/her retirement or resignation; and
c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply.

The Payment of Wages Act, 1936

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

III. Tax Laws

Income Tax Act, 1961

The Income Tax Act, 1961 ("***IT Act***") deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the IT 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 IT Act. The maintenance of books of Accounts and relevant supporting documents and registers are mandatory under the IT Act. Filing of returns of Income is compulsory for all assesses.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The Government of India proposed a comprehensive national goods and services tax ("***GST***") regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (101 Amendment) Act 2016, which received presidential assent on September 8, 2016, enabled the Government of India and State Government to introduce GST. Accordingly, GST was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017.

GST is a destination-based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

IV. Environment Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("***PCB***") 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.

The Environment (Protection) Act, 1986

The Environment Protection Act ("***EPA***") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been

given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Water (Prevention and Control of Pollution) Act, 1974

The Water *(Prevention and Control of Pollution)* Act ("***Water Act***") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water (Prevention and Control of Pollution) Cess Act, 1977 ("***Water Cess Act***") and Water (Prevention and Control of Pollution) Cess Rules, 1978 ("***Water Cess Rules***").

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries by local authorities constituted under the Water Act, with a view to augment the resources of the central and State PCBs for the prevention and control of water pollution. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act ("***Air Act***") requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

V. Intellectual Property Laws

The Copyright Act, 1957

The Copyright Act, 1957 ("***Copyright Act***") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trademark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It 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.

VI. Other laws

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("***SR Act***") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Companies Act, 2013

The Companies Act, 2013 ("***CA 2013***"*)* has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

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

The Consumer Protection Act, 1986

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

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("***TP Act***") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of

being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("***Stamp Act***")1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

Shops and Commercial Establishments legislations in various states

Under the provisions of local shops and commercial establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. Contravention to provision of shops and commercial establishment legislations may entail penalty including imprisonment along with fine. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work, among others.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as "Jinaam Apparels Private Limited" under the provision of Companies Act, 1956, with a certificate of incorporation was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 04, 2011. Subsequently, the name of our Company was changed to "Jinaam Dress Private Limited" and a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on August 24, 2011. The name of our Company was again changed to "Jinaam's Dress Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad on May 29, 2017. Our Company was subsequently converted to a public limited company and the name of our Company was changed to our present name "Jinaam's Dress Limited" and a fresh certificate of incorporation consequent upon conversion was issued by Registrar of Companies, Ahmedabad on May 28, 2018.

Business and management

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to the chapters titled "*Our Business*", "*Our Industry*", "*Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operation*", "*Government and Other Statutory Approvals*" beginning on pages 83,78,126,163 and 176, respectively of this Prospectus

Registered office of our Company

Plot No. 524, Road No. 05,
GIDC Sachin, Surat – 394 230,
Gujarat, India.

Changes in our Registered Office

The Details of changes in the address of our Registered Office are set forth below:

Old Address	New Address	Effective Date	Reason
Plot No. 524, Road No. 5, GIDC Sachin, Surat – 394 230, Gujarat, India	R-6035 to 6039, Upper Ground Floor, Radha Krishna Textile Market, Navab Wadi, Surat – 395 003, Gujarat, India	August 01, 2011	Administrative Convenience
R-6035 to 6039, Upper Ground Floor, Radha Krishna Textile Market, Navab Wadi, Surat – 395 003, Gujarat, India	Plot No. 524, Road No. 05, GIDC Sachin, Surat – 394 230, Gujarat, India	July 07, 2015	Administrative Convenience
Plot No. 524, Road No. 05, GIDC Sachin, Surat – 394 230, Gujarat, India	Vankar Textile Market, Shop No 117-118-119, Ring Road, Surat – 395 002, Gujarat, India	February 16, 2016	Administrative Convenience
Vankar Textile Market, Shop No 117-118-119, Ring Road, Surat – 395 002, Gujarat, India	Plot No. 524, Road No. 05, GIDC Sachin, Surat – 394 230, Gujarat, India	August 27, 2018	Administrative Convenience

Our Board of Directors approved change in our registered office as the change was within the local limits of city, town or village.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Events
2011	Incorporation of our Company
2011	Commenced product manufacturing underthe brand name "Jinaam Dresses"
2012	Commenced product manufacturing under the brand name "Heroine"
2013	Commenced product manufacturing under the brand name "Tiara" and "Zareen".
2014	Our Company had crossed the Turnover of ₹. 100 Crores
2015	Commenced product manufacturing under the brand name "Bahni" and "Roma Fashions"
2018	Opened our first franchisee outlet pursuant to our arrangement with Manndola e-Trade Private Limited at The Gateway Hotel, Surat and also ventured into e-commerce segment through sale of our products on e-commerce platform i.e. www. manndola.com.
2018	Conversion of our Company Private Limited to Limited

Main Objects of our Company

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business as manufacturers or otherwise weavers, producers, stitchers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, home furnishings, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woollen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design, develop, cut, sort, stitch and grade, portal of otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, ethnic wear, high fashion wear, fashion wears, party wears, Bed Sheets, Curtains, Linenes, Pillows, All Over Fabrics, Tunics, Scarfs, Shooting & Shirting Fabrics, Anarkali Suits, Lehenga Choli, Dyed, Printed, Embroidered Fabrics, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, E Commerce, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme.

2. To carry on the business of manufacturing, processing, producing, packing, grading, crimping, twisting, texturing, washing, bleaching dyeing, dinning, pressing, spinning weaving, carding, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, polyester, jute, wool, silk, art silk, synthetic and other fibres or blends thereof.

3. To carry on the business of trading, E-Commerce, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped.

4. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

Amendments to the Memorandum of Association of Our Company since Incorporation

The following changes have been made in the Memorandum of Association of our Company since inception:

Date of Amendment/ Shareholders' Resolution	Amendment
July 25, 2011	**Change in Clause I** Change in name of our company from "Jinaam Apparels Private Limited" to "Jinaam Dress Private Limited"
September 02, 2011	**Change in Clause V** Increase in authorised share capital of our Company from ₹ 1,00,000, divided into 10,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each.
August 22, 2013	**Change in Clause V** Increase in authorised share capital of our Company from ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each to ₹4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10 each.
October 28, 2013	**Change in Clause V** Increase in authorised share capital of our Company from ₹4,50,00,000 divided into 45,00,000 Equity Shares of ₹ 10 each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each.
June 30, 2015	**Change in Clause V** Increase in authorised share capital of our Company from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10 each to ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each.
May 04, 2017	**Change in Clause I** Change of name of our company from "Jinaam Dress Private Limited" to "Jinaam's Dress Private Limited".
January 04, 2018	**Change in Clause V** Increase in authorised share capital of our Company from ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of ₹ 10 each.
May 11, 2018	**Change in Clause I** Change in name of the Company from "Jinaam's Dress Private Limited" to "Jinaam's Dress Limited" by converting into Public Company to reflect change in status of Company.
May 11, 2018	Adoption of new set of Memorandum of Association as per Companies Act, 2013
September 3, 2018	**Change in Clause III** Change in the main object of the Memorandum of Association. The main objects of our Company, as contained in our Memorandum of Association, are as set forth below: 1. To carry on the business as manufacturers or otherwise weavers, producers, stitchers, processors, buyers, sellers, importers, exporters, agents, brokers, wholesalers, showroom owners, home furnishings, retailers, distributors, exchangers, traders, job workers, stockists and dealers of silk, art silk, synthetic, woollen and cotton fabrics, denim and other fibrous products and to market, promote, organize, design,

Date of Amendment/ Shareholders' Resolution	Amendment
	develop, cut, sort, stitch and grade, portal of otherwise to deal in all shapes, sizes, varieties, specifications, descriptions, applications, modalities fashions and uses of dress materials, suits, sarees, kurtis, garments for men, women and kids including daily wear, wearing apparels, ethnic wear, high fashion wear, fashion wears, party wears, Bed Sheets, Curtains, Linens, Pillows, All Over Fabrics, Tunics, Scarf's, Shooting & Shirting Fabrics, Anarkali Suits, Lehenga Choli, Dyed, Printed, Embroidered Fabrics, uniforms, sportswear, active wears, inner wear, purses, belts, wallets and other allied goods made from cotton, denim, silk, synthetics, jute, velvet, woollen, leather, rexin, or with any combination thereof and to participate in local, E Commerce, national and international trade fairs, sales exhibitions, seminars, fashion shows or any other sales promotion scheme. 2. To carry on the business of manufacturing, processing, producing, packing, grading, crimping, twisting, texturing, washing, bleaching dyeing, dinning, pressing, spinning weaving, carding, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, polyester, jute, wool, silk, art silk, synthetic and other fibres or blends thereof. 3. To carry on the business of trading, E-Commerce, buying, selling, importing, exporting and dealing in textiles, cotton, silk, art silk, rayon, nylon, synthetic fibres, staple fibres, polyester, worsted, wool, hemp and other fibre materials, yarn, cloth, linen, rayon and other goods or merchandise whether textile felted, netted or looped. 4. To carry on the business of importers, exporters, buyers, sellers, dealers and as agents, stockiest, distributors and suppliers of all kinds of readymade garments, coverings, coated fabrics, textiles, hosiery and silk or merchandise of every kind and description and other production goods, articles and things as are made from or with cotton, nylon, silk, polyester, acrylics, wool, jute and other such kinds of fibre by whatever name called or made under any process, whether natural or artificial and by mechanical or other means and all other such products of allied nature made thereof.

Shareholders of our Company

As on the date of this Prospectus, our Company has forty-three (43) shareholders. For further details in relation to the current shareholding pattern, please refer to the section titled "*Capital Structure*" beginning on page 49 of this Prospectus.

Holding Company of our Company

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

Subsidiary of our Company

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

Time and Cost Overrun

Since incorporation, there has been no time/cost overruns pertaining to our business operations.

Strikes or Labour Unrest

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

Defaults or Rescheduling/ Restructuring of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks.

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 chapter titled "*Capital Structure*" beginning on page 49 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures**.**

Revaluation of Assets

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

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

Since incorporation, our Company has neither acquired any business/ undertaking or nor undertaken any merger, amalgamation or revaluation of assets.

Collaboration Agreements

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

Shareholders Agreements

As on the date of this Prospectus, our Company has not entered into any shareholder's agreement.

Joint Venture Agreement/Arrangements

As on the date of this Prospectus, there is no existing joint venture or other material agreements entered into by our Company which is not in its ordinary course of business.

Other Material Agreements

There are no material agreements or contracts which have been entered into by our Company within a period of two years prior to the date of this Prospectus which are not in the ordinary course of business.

Strategic Partners

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

Financial Partners

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

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than three (3) Directors and not more than Fifteen (15) Directors. As on the date of this Prospectus, our Company has six (6) Directors on Board including three (3) Executive Directors, three (3) Non-Executive Independent Directors including one (1) Non-Executive Woman Director. The following table sets forth current details regarding our Board of Directors:

Sr. No.	Name, DIN, date of birth, age, Address, Nature of Directorship, term, date of birth, Age	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
1.	**Name:** Rahul Hemraj Oswal **Date of Birth:** December 17, 1976 **Age:** 42 Years **Nature of Directorship**: Chairman & Managing Director **Address:** 22, Prathistha Awas, Sarelawadi B/H, St. Xavier School, Ghoddod Road, Surat – 395 007, Gujarat **DIN:** 02920606 **Term:** Appointed as the Managing Director for a period of 5 Years w.e.f July 27, 2018	Appointed as Director on March 04, 2011 Designated as Managing Director w.e.f July 27, 2018	***Indian public limited companies*** Nil ***Indian private limited companies*** Nil
2.	**Name:** Vishal Hemraj Oswal **Date of Birth:** April 17, 1982 **Age:** 36 Years **Nature of Directorship**: Whole Time Director **Address:** 22, Prathistha Awas Sarelawadi, B/H St. Xaviers School, GhodDod Road, Surat – 395 007, Gujarat **DIN:**02941610 **Term:** Appointed as the Whole-time Director for a period of 5 Years w.e.f July 27, 2018	Appointed as Director on March 04, 2011 Designated as Whole Time Director w.e.f July 27, 2018	***Indian public limited companies*** Nil ***Indian private limited companies*** Nil

Sr. No.	Name, DIN, date of birth, age, Address, Nature of Directorship, term, date of birth, Age	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
3.	**Name:** Neha Vishal Oswal **Date of Birth:** May 9, 1982 **Age:** 36 Years **Nature of Directorship**: Whole Time Director **Address:** 524, Road No. 5, Jinaam Dress Private Limited, Sachin, G.I.D.C, Surat - 394230 **DIN:**07091407 **Term:** Appointed as Whole-time Director for a period of 5 Years w.e.f. February 23, 2019	Appointed as Additional Director on May 25, 2016 Regularised as Executive Director on September 30, 2016 Re-appointed as Non- Executive Director on July 27, 2018 Appointed as Whole Time Director on February 23, 2019	***Indian public limited companies*** Nil ***Indian private limited companies*** • Roman Apparels Private Limited • Wonderful Embroidery Private Limited ***Indian Limited Liability Partnerships*** Nil
4.	**Name:** Viral Bariya **Date of Birth:** June 25, 1987 **Age:** 31 Years **Nature of Directorship**: Non-Executive Independent Director **Address:** 21, Soham Park Row House, Behind State Bank of India, L P Savani Road, Adajan, Surat City, Adajan Dn, Surat – 395 009, Gujarat **DIN:**08162632 **Term:** Appointed as Independent Director for a period of 5 Years w.e.f. July 27, 2018	Appointed as Independent Director on July 27, 2018	***Indian public limited companies*** Nil ***Indian private limited companies*** Nil ***Indian Limited Liability Partnerships*** Nil
5.	**Name:** Monal Khanna **Date of Birth: January 6, 1988** **Age:** 31Years **Nature of Directorship**: Non-Executive Independent Director **Address:** 11, New Idgah Colony, Agra Cantt, Kiraoli, Agra - 282 001, Uttar Pradesh **DIN:** 08186916 **Term:** Appointed as Independent	Appointed as Independent Director on July 27, 2018	***Indian public limited companies*** Nil ***Indian private limited companies*** Nil ***Indian Limited Liability Partnerships*** Nil

Sr. No.	Name, DIN, date of birth, age, Address, Nature of Directorship, term, date of birth, Age	Date of Appointment/ Reappointment as Director	Other Directorships/Designated Partners
	Director for a period of 5 Years w.e.f. July 27, 2018		
6.	**Name:** Amreetaa Roy Panneriy **Date of Birth:** March 3, 1975 **Age:** 44 Years **Nature of Directorship**: Non-Executive Independent Director **Address:** A-1503, Palm Spring, Link Road, Behind Croma, Malad West Mumbai – 400064 **DIN:** 08372470 **Term:** Appointed as Additional Director till the ensuing Annual General Meeting of the Company.	February 23, 2019	***Indian public limited companies*** Nil ***Indian private limited companies*** Nil

Brief Biographies of our Directors

Rahul Hemraj Oswal, aged 42 years, is one of the Promoters and also the Chairman & Managing Director of our Company. He holds a Bachelor's degree in Science with specialisation in Mathematics from South Gujarat University. Rahul Hemraj Oswal has more than fifteen years of experience in fashion garment manufacturing industry and trading of synthetic fabrics. He is responsible for developing business strategies and instrumental in formulating strategic growth of our Company. He is also the head of the designing department and also plays a crucial role in marketing the products of the Company. He has been associated with our Company since incorporation. With his vast experience in the garment industry, he has been the driving force behind the success of our Company and has contributed immensely towards the overall growth of our Company.

Vishal Hemraj Oswal, aged 36 years, is one of the Promoters and also a Whole-time Director of our Company. He holds a Bachelors 'degree in Business Administration from South Gujarat University. He has been associated with our Company since incorporation. He has more than one decade of experience in textile industry. He is responsible for monitoring the production, purchases and accountsof our Company.

Neha Vishal Oswal, aged 36 years, is the Whole Time Director of our Company. She holds a Graduate Diploma degree in Accounting from Deakin University, Australia. She is in charge of the finance and management information system of the Company. She has been associated with our Company since the year 2016. She has-been the guiding force behind the strategic decisions of our Company along with our Promoter Rahul Oswal and has been instrumental in formulating the overall business strategy, management information system and reporting and developing business relations with the suppliers of our Company.

Viral Bariya aged 31 years, is the Non-Executive Independent Director of our Company. She holds a bachelors' degree in Home Science with specialisation in Food & Nutrition from M. V. Mahila Science & Home Science College, Rajkot (affiliated to Saurashtra University). She has also completed a one (1) year foundation course in fashion designing from Inter National Institute of Fashion Design (INIFD). She was appointed as a Non-Executive Independent Director of our Company w.e.f. July 27, 2018. In the opinion of our Board, her skills and limited experience in fashion designing and expertise in designing, research, cloth production, textile designing, etc, will help the Company in product development including executing and implementing creative designs for our products.

Monal Khanna aged 31 years, is the Non-Executive Independent Director of our Company. She is an associate member of Institute of Company Secretaries of India. She possesses knowledge in finance and legal and secretarial compliance. She has briefly worked as Company Secretary with Indu Engineering and Textiles Limited. She was appointed as a Non-Executive Independent Director of our Company with effect from July 27, 2018. In the opinion of our Board, her legal and secretarial knowledge with help the Company in ensuring compliance with the legal and statutory requirements under the laws applicable to our Company.

Amreetaa Roy Panneriy aged 44 years, is the Non-Executive Independent Director of our Company. She holds a Bacherlor's degree in Science and Bachelor's degree in law from Lucknow University. She has adequate experience in legal and statutory compliances. She was appointed as a Non-Executive Independent Director of our Company with effect from February 23, 2019. In the opinion of our Board, her legal and secretarial knowledge with help the Company in ensuring compliance with the legal and statutory requirements under the laws applicable to our Company.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Further, none of our Directors is or was a director of any listed company whose shares have been suspended from being traded on any of the stock exchanges during the last five years preceding the date of this Prospectus.

Further, none of the Directors of our Company is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such Company.

Arrangement or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

Service contracts with Directors

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

Nature of Family Relationship among Directors

Rahul Hemraj Oswal, and Vishal Hemraj Oswal are brothers and hence they are relatives within the meaning of section 2(77) of the Companies Act, 2013.

Neha Vishal Oswal is the spouse of Vishal Hemraj Oswal and hence they are relatives within the meaning of section 2(77) of the Companies Act, 2013.

Borrowing Powers of the Directors

In accordance with the Articles of Association and pursuant to the EGM of our Company held on November 15, 2014, the Board is authorised to borrow money, mortgage, hypothecate and/or charge all of our Company's immovable and movable properties, present and future, in such sum form or manner as the Board may think fit for securing loans already obtained or that may be obtained from our Company's banker or any other banks, financial institution or any other lending institutions or persons, provided that the total amount of money or monies so borrowed (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), by our Company shall not, at any time, exceed the ₹.100.00 Crores.

Remuneration and Terms of appointment of our Directors

Executive Directors

Name	Rahul Hemraj Oswal
Designation	Chairman & Managing Director
Remuneration	Basic Salary: ₹. 24.00 Lakh per annum Perquisites and benefits: i. Contribution to provident fund and super annuation fund not exceeding 12% of basic salary. ii. Gratuity iii. Leave Encashment

Name	Vishal Hemraj Oswal
Designation	Whole Time Director
Remuneration	Basic Salary: ₹. 24.00 Lakh per annum Perquisites and benefits: i. Contribution to provident fund and super annuation fund not exceeding 12% of basic salary. ii. Gratuity iii. Leave Encashment

Name	Neha Vishal Oswal
Designation	Whole Time Director
Remuneration	Basic Salary: ₹. 12.00 Lakh per annum Perquisites and benefits: i. Contribution to provident fund and super annuation fund not exceeding 12% of basic salary. ii. Gratuity iii. Leave Encashment

Our Company has entered into two separate agreements dated July 27, 2018 with Rahul Hemraj Oswal and Vishal Hemraj Oswal and agreement dated February 23, 2019 with Neha Vishal Oswal in relation to their appointments as the Managing Director and Whole-time Directors, respectively, setting out the detailed terms of their appointment.

Non-Executive Directors

Currently, Non–Executive Directors are not being paid any remuneration apart from payment of sitting fees. We also confirm that no remuneration is being paid to Non-Executive Independent Directors apart from payment of sitting fees.

Bonus or profit-sharing plan for the Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Shareholding of Directors in our Company

Other than the following, none of our Directors holds any Equity Shares as of the date of filing this Prospectus:

Name of Director	Number of Equity Shares held	Percentage of pre-Issue capital %
Rahul Hemraj Oswal	25,86,472	17.15
Vishal Hemraj Oswal	24,36,028	16.15
Neha Vishal Oswal	11,20,000	7.43

Our Directors do not hold any outstanding vested options, pursuant to the employee stock option scheme

implemented by our Company.

Our Articles of Association do not require our Directors to hold any qualification shares.

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

The changes in the Directors during last three (3) years are as follows:

Name	Date of appointment/change/cessation	Reason
Pritam Hemraj Oswal	March 8, 2016	Cessation as a director due to personal reasons
Pritam Hemraj Oswal	May 25, 2016	Appointed as an additional director
Neha Dipak Shah (name changed to Neha Vishal Oswal)	May 25, 2016	Appointed as an additional director
Praveen Shokinlal Doshi	May 25, 2016	Appointed as an additional director
Pritam Hemraj Oswal	September 30, 2016	Regularised as a director
Praveen Shokinlal Doshi	September 30, 2016	Regularised as director
Neha Dipak Shah (name changed to Neha Vishal Oswal)	September 30, 2016	Regularised as director
Praveen Shokinlal Doshi	May 13, 2017	Cessation due to pre-occupation
Pritam Hemraj Oswal	June 09, 2018	Cessation due to personal reasons
Rahul Hemraj Oswal	July 27, 2018	Change in Designation as Managing Director
Vishal Hemraj Oswal	July 27, 2018	Change in Designation as Whole Time Director
Neha Vishal Oswal	July 27, 2018	Change in Designation as Chairman and Non- Executive Director
Viral Bariya	July 27, 2018	Appointment as Non-Executive Independent Director
Monal Khanna	July 27, 2018	Appointment as Non-Executive Independent Director
Neha Vishal Oswal	February 23, 2019	Change in Designation as Whole Time Director
Amreetaa Roy Panneriy	February 23, 2019	Appointment as Non-Executive Independent Director

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. Further, our Directors may also be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of Board or a committee, thereof. For details of remuneration paid to our Directors, please refer to the section "*Remuneration and Terms of appointment of our Directors*" above.

Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as

promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the chapter titled "*Financial Information*" on page 126 of this Prospectus, our Directors do not have any other interest in the business of our Company**.**

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled "*Financial Information*" beginning on page 126 of this Prospectus

Interest in promotion of the Company

Except for Rahul Hemraj Oswal and Vishal Hemraj Oswal, who are the Promoters of our Company, our Directors have no interest in the promotion of our Company as of the date of this Prospectus. For more details, please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 122 of this Prospectus.

Interest in property

Our Directors are not interested in any property acquired by the Company within two years of the date of this Prospectus, or presently intended to be acquired by it or in any transaction involving construction of building or supply of machinery etc

Other Confirmations

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.

2. There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

3. Except as disclosed in the Section titled "*Financial Information*", beginning on page 126 of this Prospectus, no amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

4. Other than as disclosed in the section "*Financial Information*" beginning on page 126 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the key management personnel.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, currently, our Company has six (6) Directors. Out of six (6) Directors, three (3) are Executive Directors, three (3) are Non-Executive Independent Directors including one (1) Non-Executive Woman Director.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and Listing Regulations:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders' Relationship Committee;
d) Corporate Social responsibility Committee

Details of each of these committees are as follows:

a) Audit Committee;

Our Audit Committee was constituted pursuant to resolution of our Board dated July 27, 2018. The Audit Committee presently comprises of the following members:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Monal Khanna	Chairman	Non-Executive and Independent Director
2.	Viral Bariya	Member	Non-Executive and Independent Director
3.	Rahul Hemraj Oswal	Member	Managing Director

The Chairman of the committee will be decided by the members of the committee. The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of Audit Committee shall be as under:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments:
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. 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 3 of section 134 of the Companies Act, 2013
   b) Changes, if any, in accounting policies and practices and 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
   g) Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. 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;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

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

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated July 27, 2018. The present members of the Nomination and Remuneration committee are as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Monal Khanna	Chairman	Non-Executive and Independent Director
2.	Viral Bariya	Member	Non-Executive and Independent Director
3.	Aamreeta Roy Panneriy	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committeeis in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following: -

The terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity, if any;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated July 27, 2018. The present members of the Stakeholders' Relationship committee are as follows:

S. N.	Name of the Director	Status	Nature of Directorship
1.	Monal Khanna	Chairman	Non-Executive and Independent Director
2	Viral Bariya	Member	Non-Executive and Independent Director
3.	Rahul Hemraj Oswal	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The committee shall be governed by the "Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following: -

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

d) Corporate Social responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 27, 2018. The present members of Corporate Social responsibility Committee are as follows-

S. N.	Name of the Director	Status	Nature of Directorship
1.	Rahul Hemraj Oswal	Chairman	Managing Director
2.	Viral Bariya	Member	Non-Executive and Independent Director
3.	Neha Vishal Oswal	Member	Executive Director

The committee shall be governed by the below mention activities as specified in Schedule VII of the Corporate Social Responsibility as under and will carry out from the following: -

- eradicating extreme hunger and poverty;
- promotion of education;
- promoting gender equality and empowering women;
- reducing child mortality and improving maternal health;
- combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;
- ensuring environmental sustainability;
- employment enhancing vocational skills;
- social business projects;
- contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and

The Responsibilities of the CSR Committee include:

- Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken,
- Recommending the amount of expenditure for the CSR activities,
- Monitoring CSR activities from time to time

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 Designated Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on the Designated Stock Exchange. Further, Board of Directors at their meeting held on August 7, 2018have approved and adopted the policy on insider trading in view of the proposed public issue.

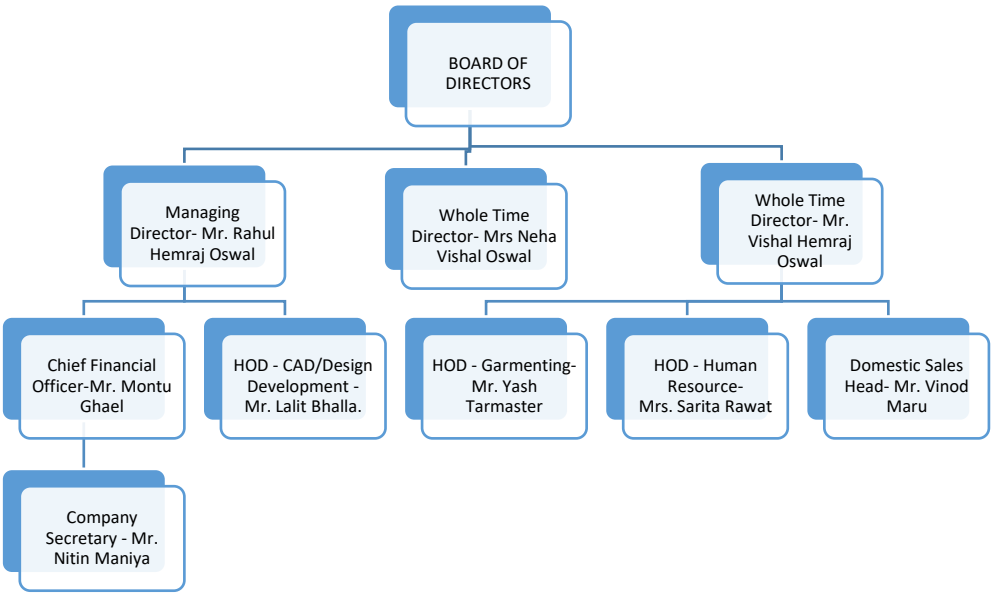
Policy for determination of materiality and materiality of related party transactions and on dealing with Related Party Transactions

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 the Designated Stock Exchange. The Board of Directors at their meeting held on August 7, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions. The Board of Directors and shall review the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions at least once every three years and updated accordingly.

In addition to the above policies, our Company has adopted various policies as required under the Listing Regulations pursuant to Board resolution dated August 7, 2018. For more details on the various policies adopted by our Company, please refer to the website of our Company at www.jinaam.com

Organization Structure

The Management Organization Structure of the Company is depicted in the following chart:



Our Key Managerial Personnel

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration / finance / distribution / marketing and corporate laws.

In addition to our Chairman & Managing Director i.e. Rahul Hemraj Oswal and Whole Time Director i.e. Vishal Hemraj Oswal and Neha Vishal Oswal, whose details are provided in "*Brief Profiles of our Directors*" on page 108 the details of our key managerial personnel as on the date of this Prospectus are set forth below:-

Montu Ghael, Chief Financial Officer

Montu Ghael is the Chief Financial Officer of our Company. He has been associated with our Company since April 13, 2015 as the Finance Head. He is an associate member of Institute of Chartered Accountants of India. He holds a bachelors' degree in Commerce from South Gujarat University. He has experience of around 8 years in the field of accounts, finance and taxation. He was appointed as the Chief Financial Officer of our Company with effect from July 27, 2018. His responsibilities in our Company include overseeing the corporate finance, accounts, statutory and internal audit, and financial projections of our Company. He looks after the day to day accounting system, tax and other liasioning work with various government authorities. He received a gross remuneration of ₹. 6,61,981 during the FY 2017-18.

Nitinkumar Nanjibhai Maniya, Company Secretary and Compliance Officer

Nitinkumar Nanjibhai Maniya is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since August 2017.He is an associate member of Institute of Company Secretaries of India. He also holds a bachelors' degree in business administration *from* Bhavnagar University. He was appointed as the Company Secretary of our Company with effect from August 8, 2017 and was appointed as the Compliance Officer of our Company with effect from December 12, 2018. His scope of work and responsibilities include vetting of agreements, preparation of minutes, drafting of resolutions, preparation and

updating of various statutory registers, and compliance with the provisions of Companies Act. He received a gross remuneration of ₹.1,70,324 during the FY 2017-18.

Lalit Bhalla

Lalit Bhalla is the head of department of CAD/ Design Development of our Company. He has been associated with our Company since January 15, 2016. He holds a Bachelor of Technology in Textile Chemistry from Maharishi Dayanand University. He received a gross remuneration of ₹ 11,87,184 during the Fiscal Year 2018.

Yash Tarmaster

Yash Tarmaster is the head of department of garmenting of our Company. He has been associated with our Company since January 25, 2013. He holds a bachelors' degree in Commerce from Veer Narmada South Gujarat University. He received a gross remuneration of ₹ 4,43,640 during the Fiscal Year 2018.

Sarita Rawat

Sarita Rawat is the head of department of human resource of our Company. He has been associated with our Company since August 19, 2017. She holds a bachelors' degree in business administration *from* V.B.S Purvanchal University, Jaunpur. He received a gross remuneration of ₹ 3,09,330 during the Fiscal Year 2018.

Vinod Maru

Vinod Maru is the head of department of domestic sales of our Company. He has been associated with our Company since March 4, 2011. He received a gross remuneration of ₹ 9,39,386 during the Fiscal Year 2018.

Status of Key Managerial Personnel

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

Family Relationship between Key Managerial Personnel

Rahul Hemraj Oswal and Vishal Hemraj Oswal are the brothers and Neha Vishal Oswal is a spouse of Vishal Hemraj Oswal. Except this none of the family relationship is there between directors and Key Managerial Personnel.

Arrangements and Understanding with major Shareholders

None of our key managerial personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Shareholding of the Key Managerial Personnel

As on date of the Prospectus, Rahul Hemraj Oswal, Promoter and Chairman & Managing Director of the Company holds 25,86,472 Equity Shares, Vishal Hemraj Oswal, Promoter and Whole Time Director of the Company holds 24,36,028 Equity Shares and Neha Vishal Oswal holds 11,20,000 Equity Shares. Besides this none of the key managerial persons are holding Equity Shares of our Company.

Bonus or Profit-Sharing Plan for the Key Managerial Personnel

There is no profit-sharing plan for the key managerial personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Loans to Key Managerial Personnel

There is no loan outstanding against key managerial personnel as on date of this Prospectus.

Interest of Key Managerial Personnel

Except Rahul Hemraj Oswal, Promoter and Chairman & Managing Director of the Company and Vishal Hemraj Oswal, Promoter and Whole Time Director of the Company, the key managerial personnel of our Company 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 and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel of our Company during the Last Three (3) Years

For details of changes regarding our Promoter and Managing Director, during last three years please refer chapter titled "*Our Management*" on page 108 of this Prospectus.

Set forth below are the changes in the key managerial personnel of our Company during the last three (3) years.

Name	Date of appointment	Date of cessation	Reason
Nilesh T Kalsariya	17.08.2015	30.04.2016	Appointment as Company Secretary and resigned
Nikhil kumar Sureshchandra Mistry	09.05.2016	10.11.2016	Appointment as Company Secretary and resigned
Nareshkumar Nanjibhai Maniya	10.11.2016	08.08.2017	Appointment as Company Secretary and resigned
Nitinkumar Nanjibhai Maniya	08.08.2017	-	Appointment as Company Secretary
Montu Ghael	27.07.2018	-	Appointment as Chief Financial Officer

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

Payment or Benefit to our Officers

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

Employees

Please refer to section titled "*Our Business*" beginning on page 83 for details about our employees under the Paragraph titled "*Human Resource*".

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Rahul Hemraj Oswal;
2. Vishal Hemraj Oswal; and
3. Pritam Hemraj Oswal

As on the date of this Prospectus, our Promoters hold 73,50,000 Equity Shares in aggregate, representing 48.73% of the issued, subscribed and paid-up Equity Share capital of our Company.For details of the build-up of our Promoters' shareholding in our Company, refer to the section 'Details of Shareholding of our Promoters in the Company' under the chapter titled "*Capital Structure*" beginning on page 49 of this Prospectus.

Details of our Promoters are as follows:

1. Rahul Hemraj Oswal

	Rahul Hemraj Oswal,aged 42 years is the Chairman & Managing Director of our Company. For further details on personal address, educational qualifications, work experience, past and present directorship, etc, refer to the chapter titled "*Our Management*" beginning on page 108 of this Prospectus. The permanent account number of Rahul Hemraj Oswal is AAXPJ5059M, [redacted] his driving license number is GJ05 20070066060

2. Vishal Hemraj Oswal

	Vishal Hemraj Oswal, aged 36 years is the Whole Time Director of our Company. For further details on personal address, educational qualifications, work experience, past and present directorship, etc, refer to the chapter titled "Our Management" beginning on page 108 of this Prospectus. The permanent account number of Vishal Hemraj Oswal is AAEPO2778D, [redacted] his driving license number is GJ05 20010004896.

3. Pritam Hemraj Oswal

	Pritam Hemraj Oswal, aged 38 He was the director of the Company from May 25, 2016 to June 09, 2018. The permanent account number of Pritam Hemraj Oswal is AAEPO2777N, [redacted] his driving license number is GJ05 20060000505.

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of our Promoters shall be submitted to the Stock Exchange at the time of filling of this Prospectus.

Change in control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interest of Promoters

Interest of Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent of their shareholding in our Company, the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company. Further, save and except Pritam Hemraj Oswal, our Promoters are also interested to the extent of their directorship in our Company. For further details, refer to the chapter titled "*Capital Structure*" and "*Our Management*" beginning on pages 49 and 108 respectively, of this Prospectus.

Save and except Pritam Hemraj Oswal, our Promoters may be deemed to be interested to the extent of remuneration, benefits and reimbursement of expenses payable to them as the Directors of our Company. For further details, refer to the chapter titled "*Our Management*" beginning on page 108 of this Prospectus.

Save and except Rahul Hemraj Oswal and Vishal Hemraj Oswal who are Promoters and Directors of our Company, none of our Directors have any interest in the promotion of our Company.

Interest of Promoters and Directors in property of our Company

Our Promoters and Directors have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Interest of Promoters and Directors as a member of a firm or company

Our Promoters and Directors are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a Director or Promoter, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefit to the Promoters or Promoter Group

Except as disclosed in this section and stated otherwise in "*Financial Information"* beginning on page 126 of this Prospectus and in "*Our Management*" beginning on page 108 of this Prospectus, there has been no payment or benefit given to our Promoters or Promoter Group during the two years preceding the date of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit-sharing plan for our Promoters.

Material Guarantees

Except as stated in the "Financial Indebtedness" and "Financial Information" beginning on pages 159 and 126, respectively of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters), other than our Promoters, are as follows:

Nature of relationship	Rahul Hemraj Oswal	Vishal Hemraj Oswal	Pritam Hemraj Oswal
Father	Hemraj Pukhraj Oswal	Hemraj Pukhraj Oswal	Hemraj Pukhraj Oswal
Mother	Pushpa Hemraj Oswal	Pushpa Hemraj Oswal	Pushpa Hemraj Oswal
Spouse	Monika Oswal	Neha Oswal	Bharti Oswal
Brother(s)	1. Vishal Oswal 2. Pritam Oswal	1. Rahul Oswal 2. Pritam Oswal	1. Rahul Oswal 2. Vishal Oswal
Sister(s)	-	-	-
Son	-	Rounil Oswal	Reyan Oswal
Daughter(s)	Juana Oswal (Minor)	-	-
Spouse Father	Harjinder Singh Surendra Singh Ahluwalia	Dipak Jivanlal Shah	Suparasmal Golchha
Spouse Mother	Hema Harjinder Singh Ahluwalia	Minakshi Dipak Shah	Ratan Devi Golchha
Spouse Brother(s)	Rishi Ahluwalia	-	Siddharth Golchha
Spouse Sister(s)	Maniya Ahluwalia	1. Vaishali Shah 2. Gita Shah	-

Entities forming part of the Promoter Group

The following entities form part of our Promoter Group:

1. Hemraj Pukhraj Oswal HUF;
2. Manndola E-Trade Private Limited;
3. Pritam Hemraj Oswal HUF;
4. Rahul Hemraj Oswal HUF;
5. Roman Apparels Private Limited;
6. Vishal Hemraj Oswal HUF; and
7. Wonderful Embroidery Private Limited

Disassociation by Promoters in the last three years

Except, Pritam Hemraj Oswal who was the director of our Company for the period from May 25, 2016 to June 09, 2018, none of our Promoters have disassociated themselves from any company or firm during the preceding three years from the date of this Prospectus.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration, and mode of payment of dividend will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

The dividend, if any, will depend on a number of factors, including but not limited to our earnings, the results of operations, financial condition, capital requirements, business prospects, contractual obligations, surplus, restrictive covenants in financing arrangements, applicable legal restrictions, overall financial position of our Company and other factors considered by the Board of Directors.

Any future determination as to the declaration and payment of dividends will be at the sole discretion of the Board of Directors (subject to the approval by the Shareholders of the Company) who will review this policy periodically keeping in mind the business environment and requirements of the Company. For details of risks in relation to our capability to pay dividend, please refer to our section titled "*Risk Factors"* beginning on page 22 of this Prospectus.

Our Company has not declared any dividends in the last five Financial Years on the Equity Shares

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report on the Restated Financial Statements

Auditor's Report on the Restated Statement of Assets and Liabilities as at November 30, 2018, March 31, 2018, 2017 and 2016 Profit and Loss and Cash Flow for each of the years/period ended on November 30,2018, March 31, 2018, 2017 and 2016 of Jinaam's Dress Limited (Collectively, the "Restated Summary Statement")

To
The Board of Directors
Jinaam's Dress Limited
Plot No. 524, Road No. 5, GIDC,
Sachin, Surat (G.J.) - 394230

Dear Sir,

1. We have examined the attached Restated Summary of financial information of the Jinaam's Dress Limited which comprises of Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profit and Loss and Restated Summary of cash flows as at year end March 31, 2018, 2017, 2016 and for the 8 months period ended November 30, 2018 and the summary of the Significant Accounting Policies **(Collectively, the "Restated Summary Statement")** approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of BSE Limited.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

3. We have examined such restated financial statements taking into consideration:

   (i) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on November 30, 2018, March 31, 2018, 2017 and 2016.

5. The restated financial statements of the Company have been compiled by the management from the audited financial statements of the Company for the period ended March 31, 2016, 2017 , 2018 &

November 30, 2018, which have been approved by Board of Directors at their meetings held on August 4, 2016, September 2, 2017, July 12, 2018 and April 1, 2019 respectively.

Audit for the financial year ended March 31, 2016, March 31, 2017, March 31, 2018 and November 30, 2018 was conducted by us and accordingly reliance has been placed on the financial information examined by them for the said years / periods. The financial report included for these years i.e. April – November, 2018, 2017-18, 2016-17 and 2015-16 are based solely on the report prepared by us.

We, M/s. C.S. Jariwala & CO, Chartered Accountant, 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. Hence, no re-audit of the financial statements for FY 2018 and for the 8 months period November 30, 2018 was carried out pursuant to requirement of Schedule VI Part A of SEBI (ICDR) Regulations 2018 [clause 11 A(i)(e)].

6. Our Report is based on the Audited Financial Statements for the period ended as on November 30, 2018, and Financial Year ended as on March 31, 2018, 2017 and 2016. Hence, examination of Interim Financial Statements was not required as all the statements considered by us were approved by the Board of Directors and Audited by us as mentioned in Para 4 above. Hence, our opinion on interim financial information is not required.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The " **restated statement of asset and liabilities**" of the Company as at November 30, 2018, March 31, 2018, 2017 and 2016 by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the period/year ended on November 30, 2018, March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows**" of the Company for the period/year ended on November 30, 2018, March 31, 2018, 2017 and 2016 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

8. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

   a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
   b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
   c) There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
   d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended November 30, 2018, March 31, 2018, 2017 and 2016 which would require adjustments in this restated financial statement of the Company.

e) There are no revaluation reserves, which need to be disclosed separately.
f) The Company has not paid ant dividend on its equity shares

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on November 30, 2018, March 3, 2018, 2017 and 2016 proposed to be included in the Prospectus ("**Offer Document**").

Annexure to restated financial statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
4. Significant accounting policies as restated as appearing in ANNEXURE IV;
5. Details of share capital as restated as appearing in ANNEXURE V to this report;
6. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Details of deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Details of long-term provision as restated as appearing in ANNEXURE IX to this report;
10. Details of Short Term Borrowing as restated as appearing in ANNEXURE X to this report;
11. Details of Trade Payable as restated as appearing in ANNEXURE XI to this report;
12. Details of Other Current Liabilities as restated as appearing in ANNEXURE XII to this report;
13. Details of Short-term provision as restated as appearing in ANNEXURE XIII to this report;
14. Details of Fixed Assets as restated as appearing in ANNEXURE XIV to this report;
15. Details of Other Non-Current Assets as restated as appearing in ANNEXURE XV to this report;
16. Details of Inventories as restated in ANNEXURE XVI to this report;
17. Details of Trade Receivables as restated appearing in ANNEXURE XVII to this report;
18. Details of Cash & Cash Equivalents as restated appearing in ANNEXURE XVIII to this report;
19. Details of Short-Term Loans and Advances as restated as appearing in ANNEXURE XIX to this report;
20. Details of Revenue from Operations as restated as appearing in ANNEXURE XX to this report;
21. Details of cost of material consumed as restated appearing in ANNEXURE XXI to this report;
22. Details of change in inventory as restated appearing in ANNEXURE XXII to this report;
23. Details of employee benefit expenses as restated appearing in ANNEXURE XXIII to this report;
24. Details of finance cost as restated appearing in ANNEXURE XXIV to this report;
25. Details of depreciation as restated appearing in ANNEXURE XXV to this report;
26. Details of other expenses as restated appearing in ANNEXURE XXVI to this report;
27. Details of tax shelters as restated appearing in ANNEXURE XXVII to this report;
28. Details of Other Income as restated as appearing in ANNEXURE XXVIII to this report
29. Details of Contingent Liability as restated as appearing in ANNEXURE XXIX to this report
30. Details of related party transactions as restated as appearing in ANNEXURE XXX to this report;

31. Summary of Capitalization Statement as at November 30, 2018 as restated as appearing in ANNEXURE XXXI to this report,

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For C. S. Jariwala & Co.
Chartered Accountants
Firm Registration No.: - 114906W
Sd/-

Anuj C Jariwala
Partner
Membership No.-109919
Surat, April 2, 2019

ANNEXURE – I
STATEMENT OF ASSETS & LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,485.80	1,400.00	1,000.00	1,000.00
(b) Reserves and Surplus	2,615.13	1,683.34	1,301.23	1,013.69
(2) Share Application Money Pending Allotment	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	2,581.52	2,421.36	1,616.71	1,579.52
(b) Long term provision	47.53	68.54	44.44	32.43
(c) Other Long-Term Liabilities	-	-	-	-
(d) Deferred Tax Liability	94.29	81.17	53.82	31.44
(4) Current Liabilities				
(a) Short-Term Borrowings	3,298.06	3,110.74	3,013.47	2,976.43
(b) Trade Payables	4,062.88	4,305.12	2,791.81	4,381.60
(c) Other Current Liabilities	398.74	733.94	519.38	393.41
(d) Short-Term Provisions	395.79	275.47	12.55	(4.68)
Total	**14,979.73**	**14,079.68**	**10,353.41**	**11,403.83**
II.ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
- Tangible Assets	2,338.66	2,364.78	1,429.34	1,411.25
- Intangible Assets	-	-	-	-
- Capital Work in Progress	145.80	128.02	-	-
(b) Non-Current Investments	-	-	-	-
(c) Deferred Tax Assets	-	-	-	-
(d) Long Term Loans And Advances	-	-	-	-
(e) Other Non Current Assets	295.39	106.54	143.03	6.13
(2) Current Assets				
(a) Inventories	6,175.33	6,303.64	4,575.70	4,295.39
(b) Trade receivables	5,223.31	4,532.49	3,884.91	5,211.98
(c) Cash and Cash Equivalents	131.76	154.72	124.24	190.67
(d) Short-Term Loans And Advances	669.47	489.49	196.19	288.41
(e) Other Current Assets	-	-	-	-
Total	**14,979.73**	**14,079.68**	**10,353.41**	**11,403.83**

Note: The above statement should be read with the restated statement of profit and loss, cash flow statement, significant accounting policies and notes to restated summary statements as appearing in Annexure II, III and IV respectively.

For C. S. Jariwala & Co.
Chartered Accountants
FRN: 114906W
Sd/-
Anuj C Jariwala
Director
Partner
M. No.: 109919
Surat, April 2, 2019

For Jinaam's Dress Limited

Sd/-

Managing Director

Sd/-

Chief Financial Officer

Sd/-
Company Secretary

ANNEXURE – II
STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Revenue:				
Revenue from Operations (Net of Taxes)	9,510.54	15,289.06	13,438.32	13,631.96
Other Income	13.08	136.12	63.45	17.11
Total Revenue (A)	**9,523.62**	**15,425.17**	**13,501.77**	**13,649.07**
Expenses:				
Cost of Material Consumed	7,006.19	13,436.61	11,298.54	9,537.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	172.72	-1,621.85	-591.17	564.21
Employee benefit expenses	465.52	734.14	888.69	1,187.57
Financial Cost	405.69	650.00	632.95	614.59
Depreciation and amortization expenses	148.57	188.34	156.14	133.33
Others Expenses	751.19	869.11	683.73	1,281.19
Total Expenses (B)	**8,949.88**	**14,256.34**	**13,068.89**	**13,318.65**
Profit before exceptional, extraordinary items and tax (A-B)	**573.74**	**1,168.83**	**432.88**	**330.42**
Less: Exceptional Items	-	-	-	-
Profit before extraordinary items and tax	573.74	1,168.83	432.88	330.42
Prior Period Items	-	-	-	-
Extra ordinary items	-	-	-	-
Profit before tax	**573.74**	**1,168.83**	**432.88**	**330.42**
Tax expense :				
Current tax	143.62	359.37	122.96	87.21
Deferred Tax - Current Year	13.13	27.34	22.38	29.64
Profit/(Loss) for the period After Tax- PAT	**416.99**	**782.11**	**287.54**	**213.57**

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

For C. S. Jariwala & Co.
Chartered Accountants
FRN: 114906W
Sd/-
Anuj C Jariwala
Director
Partner
M. No.: 109919
Surat, April 2, 2019

For Jinaam's Dress Limited

Sd/-

Managing Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

ANNEXURE – III
STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit and Loss A/c	573.74	1,168.83	432.88	330.42
Adjustments for:				
Depreciation &Amortization Expense	148.57	188.34	156.14	133.33
Interest Income	3.45	92.21	63.45	7.50
Finance Cost	405.69	650.00	632.95	614.59
Operating Profit Before Working Capital Changes	**1,131.45**	**2,090.37**	**1,285.42**	**1,085.85**
Adjusted for (Increase)/ Decrease in:				
Short term provision	120.32	262.92	17.22	-50.38
Long term provision	-21.01	24.10	12.01	11.11
Trade Receivables	-690.82	-647.59	1,327.07	2,513.49
Loans & Advances	-179.98	-293.30	92.22	47.40
Inventories	128.30	-1,727.94	-280.31	504.09
Trade Payables	-242.25	1,513.31	-1,589.78	1,796.09
Other Current Liabilities	-335.21	214.57	125.97	-46.06
Cash Generated From Operations	**-1,220.63**	**-653.93**	**-295.60**	**-251.23**
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	-143.62	-359.37	-122.96	-87.21
Net Cash Flow from/(used in) Operating Activities: (A)	**-232.80**	**1,086.07**	**866.86**	**747.40**
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	-122.45	-1,123.77	-174.23	-484.52
Interest Income	-3.45	-92.21	-63.45	-7.50
Capital work in process	-17.78	-128.02	-	-
Net (Increase)/Decrease in other Non current assets	-	36.49	-136.90	7.54
Net Cash Flow from/(used in) Investing Activities: (B)	**-332.54**	**-1,307.50**	**-374.58**	**-484.48**
Cash Flow from Financing Activities:				
Proceeds From issue of Share Capital	85.80	400.00	-	-
Utilised for Bonus Shares	-	-320.00	-	-
Net Increase/(Decrease) in Share Premium	514.80	-80.00	-	-
Net Increase/(Decrease) in Long Term Borrowings	160.16	804.65	37.19	-30.09
Net Increase/(Decrease) in Short Term Borrowings	187.32	97.26	37.04	485.12
Interest on borrowings	-405.69	-650.00	-632.95	-614.59
Net Cash Flow from/(used in) Financing Activities (C)	**542.38**	**251.92**	**-558.72**	**-159.57**
Net Increase/(Decrease) in Cash & Cash Equivalents	-22.96	30.49	-66.44	103.34

Particulars	For the period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
(A+B+C)				
Cash & Cash Equivalents As At Beginning of the Year	154.72	124.24	190.67	87.33
Cash & Cash Equivalents As At End of the Year	**131.76**	**154.72**	**124.24**	**190.67**

4. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
5. Figures in (-) represents outflow.
6. The above statement should be read with the restated statement of assets and liabilities, statement of profit & loss, significant accounting policies and notes to restated summary statements as appearing in Annexure I, II and IV respectively

For C. S. Jariwala & Co.
Chartered Accountants
FRN: 114906W
Sd/-
Anuj C Jariwala
Director
Partner
M. No.: 109919
Surat, April 2, 2019

For Jinaam's Dress Limited

Sd/-

Managing Director

Sd/-

Chief Financial Officer

Sd/-

Company Secretary

ANNEXURE – IV A

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

1. COMPANY OVERVIEW

JINAAM'S DRESS LIMITED (the "Company") is a limited company incorporated under the Companies act, 1956. The company belongs to reputed industrial group in Surat. The core business of the company is manufacturing (through outsiders) & trading of Dyed – Printed & Un-Stitched dress materials / fabrics.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Summary Statement of Assets and Liabilities of the Company as on November 30,2018, March 31, 2018, March 31, 2017 and March 31, 2016 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the period ended on November 30 2018 and for the year ended on March 31, 2018, March 31, 2017 and March 31, 2016.

B) USE OF ESTIMATES

The preparation of financial statement in conformity with Indian GAAP require the management to make judgments, estimates and assumption that affect the reported Amounts of revenues, expenses, assets and liabilities and the disclosure of contingent Liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current event and actions, uncertainty about these assumption and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

C) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exist on mercantile basis. Revenue from Goods transport and Parcel service is recognised upon booking of Cargo. Revenue has been accounted net off discounts and deductions made by customers.

Rent Income and Interest on deposits is recognised on time proportion basis and dividend income is recognised when the right to receive the dividend is established.

D) FIXED ASSETS

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

E) DEPRECIATION AND AMORTIZATION

Depreciation on fixed assets for the year ended March 31, 2016, 2017 and 2018 is provided as per WDV method based on the useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

F) BORROWING COST

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

G) INVESTMENTS

There are no investments made by the company.

H) VALUATION OF INVENTORIES

Inventories as at the end of the year are valued as below.

Raw Material	: At Cost
Finished Goods & WIP	: At Cost or Net Realisable Value whichever is less

I) EMPLOYEE BENEFITS

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company’s liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

J) TAXATION

(i) Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(ii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realised.

(iii) Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

K) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding

during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L) PROVISION AND CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefits is remote. A contingent asset is neither recognized nor disclosed in the financial statements.

M) CURRENT ASSETS, LOANS AND ADVANCES

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

N) CASH FLOW

As per the accounting standard (AS-3) cash Flow Statements are applicable to level-1 enterprise only whereas the company with the financial data is a level-2 enterprise therefore AS-3 is applicable to the company.

3. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies adopted by the Company.

4. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

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.

ANNEXURE – IV B
RECONCILIATION OF RESTATED PROFIT

(₹ in Lakhs)

Adjustments for	For the Period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	408.42	782.54	292.19	217.27
Adjustments for:				
Provision for Gratuity	-	-25.88	-16.34	-11.07
Provision for Tax	18.33	19.91	4.37	1.94
Deferred Tax (previous Year)	3.37	-	-	0.04
Deferred Tax (Current Year)	- 13.13	5.23	2.83	0.57
Income tax Expense	-	0.31	4.49	4.81
Net Profit/ (Loss) After Tax as Restated	**416.99**	**782.11**	**287.54**	**213.57**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit

1. Provision For Deferred Tax - Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

2. Provision For Taxation - Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

3. Provision for Gratuity - The Company has made the necessary provision for gratuity as per the actuarial valuation reports obtained by them.

ANNEXURE – IVC
RECONCILIATION OF RESTATED EQUITY/NETWORTH

(₹ in Lakhs)

Adjustments for	For the period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Equity / Net worth As per Audited Financials	4,107.07	3,098.06	2,315.52	2,023.33
Adjustments for:				
Prior Period Adjustments (Refer note 1)	-5.94	-5.94	-5.94	-5.94
Differences pertaining to changes in Profit / Loss due to restated effect for the period covered in Restated Financial	-0.20	-8.78	-8.35	-3.70
Equity / Net worth As Restated	**4,100.93**	**3,083.34**	**2,301.23**	**2,013.69**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE – V
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
EQUITY SHARE CAPITAL :				
AUTHORISED:				
Equity Shares of ₹10/- each	2,400.00	2,400.00	1,200.00	1,200.00
	2,400.00	2,400.00	1,200.00	1,200.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹10/- each	1,485.80	1,400.00	1,000.00	1,000.00
	1,485.80	1,400.00	1,000.00	1,000.00
Reconciliation of number of shares outstanding at the end of the year:				
Equity Shares at the beginning of the year Class	140.00	100.00	100.00	100.00
Add: Shares issued during the year	8.58	-	-	-
Add: Bonus Shares issued during the year	-	40.00	-	-
TOTAL	**148.58**	**140.00**	**100.00**	**100.00**

For the period 3 years immediately preceding the date at which the balance sheet is prepared

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
Aggregate no. and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Aggregate no. and class of shares allotted as fully paid up by way of bonus shares	-	40,00,000	-	-
Aggregate no. and class of shares bought back	-	-	-	-

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at November 30, 2018		As at 31 March 2018		2017		2016	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Rahul Hemraj Oswal	25,86,472	17.41%	25,86,472	18.47%	9,50,000	9.50%	9,50,000	9.50%
Pritam Hemraj Oswal	23,27,500	15.66%	19,77,500	14.13%	9,00,000	9.00%	9,00,000	9.00%
Vishal Hemraj Oswal	24,36,028	16.40%	24,36,028	17.40%	9,00,000	9.00%	9,00,000	9.00%
Hemraj Pukhraj	7,40,000	4.98%	11,90,000	8.50%	4,00,000	4.00%	-	0.00%

Oswal								
Rahul Hemraj Oswal (HUF)	7,00,000	4.71%	7,00,000	5.00%	5,00,000	5.00%	5,00,000	5.00%
Juana Rahul Oswal (Minor)	7,00,000	4.71%	7,00,000	5.00%	5,00,000	5.00%	5,00,000	5.00%
Roman Apparels Pvt. Ltd.	7,00,000	4.71%	7,00,000	5.00%	5,00,000	5.00%	5,00,000	5.00%
Vinod Madanlal Maru (HUF)	-	0.00%	-	0.00%	6,00,000	6.00%	6,00,000	6.00%
Vinod Madanlal Maru	7,00,000	4.71%	7,00,000	5.00%	5,00,000	5.00%	5,00,000	5.00%
Neha Vishal Oswal	11,20,000	7.54%	11,20,000	8.00%	8,00,000	8.00%	8,00,000	8.00%
Bharti Pritam Oswal	-	0.00%	-	0.00%	8,00,000	8.00%	8,00,000	8.00%
Monika Oswal	11,20,000	7.54%	11,20,000	8.00%	8,00,000	8.00%	8,00,000	8.00%
Total	**1,31,30,000**	**88.37%**	**1,32,30,000**	**94.50%**	**81,50,000**	**81.50%**	**77,50,000**	**77.50%**

ANNEXURE – VI
DETAILS OF RESERVES & SURPLUS AS RESTATED

(₹ in Lakhs)

Particulars	**As at November 30, 2018**	**As at March 31,**		
		2018	**2017**	**2016**
PROFIT AND LOSS ACCOUNT				
Opening Balance	1,683.34	1,221.23	933.69	720.11
Less: Utilised for Bonus Shares issued	-	320.00	-	-
Add: Profit / (Loss) for the year / period	-	782.11	287.54	213.57
Closing Balance	**416.99**	**1,683.34**	**1,221.23**	**933.69**
SECURITIES PREMIUM ACCOUNT				
Opening Balance	-	80.00	80.00	80.00
Add: Premium received during the year	514.80	-	-	-
Less: Utilised for Bonus Shares issued	-	80.00	-	-
Closing Balance	**514.80**	**-**	**80.00**	**80.00**
TOTAL	**2,615.13**	**1,683.34**	**1,301.23**	**1,013.69**

ANNEXURE – VII
DETAILS OF LONG-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	**As at November 30, 2018**	**As at March 31,**		
		2018	**2017**	**2016**
Secured				
Term Loan from Banks	297.11	230.60	324.04	653.68
Term Loan - Foreign Currency Loan – Secured	370.15	423.71	-	-
Term Loan - From NBFC Secured	319.36	359.91	97.74	21.22
Less: -Current Maturities of Long-term debts	-131.90	-290.78	-233.61	-153.84
Unsecured				
From Related Parties / Members / Others	1,362.19	1,367.91	1,388.74	942.79
From NBFC – Unsecured	364.60	330.01	39.80	115.66
TOTAL	**2,581.52**	**2,421.36**	**1,616.71**	**1,579.52**

Nature of Facility	**Sanctioned Amount (Rs. in Lakhs)**	**Rate of Interest**	**Repayment Schedule**	**Security Details**
State Bank Of India	28.00	10.45%	84 Months	Secured by Hypothecation of Car "Audit Q3"
Kotak Mahindra Prime Ltd	63.00	13.45%	48 Months	Secured by Hypothecation of Car "Range Rover Vogue"

Nature of Facility	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Repayment Schedule	Security Details
State Bank Of India	17.75	10.30%	84 Months	Secured by Hypothecation of Car "Chevrolet Cruze"
HDFC Bank	41.00	7.75%	60 Months	Secured by Hypothecation of Car "Mercedes C Class"
HDFC Bank	54.00	7.75%	60 Months	Secured by Hypothecation of Car "Mercedes E Class"
ICICI Bank	7.93	9.00%	60 Months	Secured by Hypothecation of Car "Honda Jazz"
Ford Credit India Private Limited	6.00	8.40%	60 Months	Secured by Hypothecation of Car "Ford Figo"
HDFC Bank	71.00	8.60%	84 Months	Secured by Hypothecation of Car "Audi Q7"
Kotak Mahindra Prime Ltd	23.80	15.00%	36 Months	Secured by Hypothecation of Car "Range Rover Vogue"
Edelweiss Retail Finance Limited	1,81.28	Applicable ROI will be 14.50% fixed	60 Months	Secured by Hypothecation of "Equipment's purchased and for which the funding has been Proposed."
Reliance Commercial Finance	62.03	Applicable ROI will be 14.60% and the same will be on Floating Basis.	48 Months	Secured by Hypothecation of "Plant & Machinery"
Reliance Commercial Finance	87.97	Applicable ROI will be 14.60% and the same will be on Floating Basis.	48 Months	Secured by Hypothecation of "Plant & Machinery"
Bank of Baroda	308.00	11.90%	51 Months	Primary Collateral by First Charge by way of Hypothecation of Entire Machinery, Electrical Installation, furniture Fixtures, and other movable fixed Assets of the company in present and future. **Personal Guarantee of:** Rahul Oswal Vishal Oswal Pritam Oswal Monika Oswal Neha Oswal Bharti Oswal Rajni Maru **Corporate Guarantee of:** Roman Apparels Private Limited
Sache – Italy	Euro 5,86,500.00	2.5% p.a Fixed	10 Semi Annual Instalments	To honor International Promissory Notes, Presented to Buyers Bank as per Schedule.

ANNEXURE – VIII
DETAILS OF DEFERRED TAX ASSET/LIABILITY AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
Deferred Tax Liability				
Deferred Tax Assets/ Liabilities (Net)	94.29	81.17	53.82	31.44
Deferred Tax Liability/(Assets) (net)	**94.29**	**81.17**	**53.82**	**31.44**

ANNEXURE – IX
DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
Provision for Gratuity	47.53	68.54	44.44	32.43
TOTAL	**47.53**	**68.54**	**44.44**	**32.43**

ANNEXURE – X
DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
Secured - Working Capital Loans				
From Banks - Rupees Loans - Cash Credit	3,298.06	3,110.74	3,013.47	2,976.43
TOTAL	**3,298.06**	**3,110.74**	**3,013.47**	**2,976.43**

Nature of Facility	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Repayment Schedule	Security Details
Bank of Baroda	3,250.00	11.90%	Payable on demand	Primary Collateral by First Charge by way of Hypothecation of Entire Machinery, Electrical Installation, furniture Fixtures, and other movable fixed Assets of the company in present and future. **Personal Guarantee of:** Rahul Oswal Vishal Oswal Pritam Oswal Monika Oswal Neha Oswal Bharti Oswal Rajni Maru **Corporate Guarantee of:** Roman Apparels Private Limited

ANNEXURE – XI
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31, 2018	2017	2016
Outstanding dues to Micro and Small Enterprises	1,238.18	-	-	-
Outstanding dues to creditors other than Micro and Small Enterprises	2,824.69	4,305.12	2,791.81	4,381.60
TOTAL	**4,062.88**	**4,305.12**	**2,791.81**	**4,381.60**

ANNEXURE – XII
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Current Maturity of Long-Term debt	251.01	626.76	451.82	337.23
Statutory Dues	3.99	26.42	15.07	42.71
Other Payables	143.74	-	-	-
Advance from Customers	-	80.76	52.48	13.47
TOTAL	**398.74**	**733.94**	**519.38**	**393.41**

ANNEXURE – XIII

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Provision for taxation	386.91	269.26	8.12	-4.78
Provision for gratuity	8.88	6.20	4.43	0.10
TOTAL	**395.79**	**275.47**	**12.55**	**-4.68**

ANNEXURE–XIV
DETAILS OF FIXED ASSETS AS RESTATED

As at 31.03.2016

(₹ in Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2015	ADDITIONS	DEDUCTIONS	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
TANGIBLE					-					
Construction	19.10	24.04	-	43.14	1.80	0.91	-	2.71	40.43	17.30
Electrical Items	72.81	18.60	-	91.41	10.61	8.64	-	19.25	72.15	62.20
Machinery	690.85	301.92	1.31	991.45	130.31	49.09	-	179.40	812.05	560.54
Office Equipment	39.43	12.72	-	52.15	12.47	8.13	-	20.61	31.55	26.96
Furniture	222.55	40.00	-	262.55	49.07	20.79	-	69.86	192.69	173.48
Vehicles	278.32	87.81	8.15	357.98	99.66	36.43	5.03	131.07	226.92	178.66
Computers	31.88	22.27	-	54.16	9.37	9.33	-	18.69	35.47	22.52
Total	**1,354.94**	**507.36**	**9.46**	**1,852.84**	**313.30**	**133.33**	**5.03**	**441.59**	**1,411.25**	**1,041.64**
Capital WIP (B)										
Construction WIP	18.41	-	18.41	-	-	-	-	-	-	-
Total	**18.41**	**-**	**18.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**1,373.36**	**507.36**	**27.87**	**1,852.84**	**313.30**	**133.33**	**5.03**	**441.59**	**1,411.25**	**1,060.06**
Previous Year Total	1,165.11	233.54	25.29	1,373.36	175.56	148.47	10.74	313.30	1,060.06	989.55

As at 31.03.2017

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2016	ADDITIONS	DEDUCTIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
TANGIBLE					-					
Construction	43.14	32.16	-	75.29	2.71	1.44	-	4.15	71.14	40.43
Electrical Items	91.41	4.54	-	95.94	19.25	9.58	-	28.83	67.11	72.15
Machinery	991.45	83.27	2.63	1,072.10	179.40	59.53	-	238.93	833.17	812.05
Office Equipment	52.15	13.58	-	65.74	20.61	8.43	-	29.03	36.70	31.55
Furniture	262.55	13.53	-	276.09	69.86	22.52	-	92.38	183.70	192.69
Vehicles	357.98	16.67	-	374.66	131.07	42.68	-	173.75	200.90	226.92
Computers	54.16	13.11	-	67.26	18.69	11.96	-	30.65	36.62	35.47
Total	**1,852.84**	**176.86**	**2.63**	**2,027.07**	**441.59**	**156.14**	**-**	**597.73**	**1,429.34**	**1,411.25**

Previous Year Total	1,373.36	507.36	27.87	1,852.84	313.30	133.33	-	441.59	1,411.25	1060.06

As at 31.03.2018

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2017	ADDITIONS	DEDUCTIONS	AS AT 31.03.2018	UPTO 01.04.2017	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
TANGIBLE					-					
Construction	75.29	51.82	-	127.11	4.15	3.56	-	7.71	119.40	71.14
Electrical Items	95.94	2.53	-	98.47	28.83	10.15	-	38.98	59.49	67.11
Machinery	1,072.10	897.47	-	1,969.57	238.93	76.89	-	315.82	1,653.75	833.17
Office Equipment	65.74	29.43	-	95.17	29.03	8.24	-	37.28	57.89	36.70
Furniture	276.09	16.74	-	292.82	92.38	24.51	-	116.89	175.94	183.70
Vehicles	374.66	112.45	16.87	470.23	173.75	50.01	12.62	211.15	259.09	200.90
Computers	67.26	17.58	-	84.84	30.65	14.98	-	45.63	39.22	36.62
Total	**2,027.07**	**1,128.03**	**16.87**	**3,138.23**	**597.73**	**188.34**	**12.62**	**773.45**	**2,364.78**	**1,429.34**
Capital WIP (B)										
Plant & Machinery	-	100.60	-	100.60	-	-	-	-	100.60	-
Construction WIP	-	27.42	-	27.42	-	-	-	-	27.42	-
Total	**-**	**128.02**	**-**	**128.02**	**-**	**-**	**-**	**-**	**128**	**-**
Grand Total	**2,027.07**	**1,256.04**	**16.87**	**3,266.24**	**597.73**	**188.34**	**12.62**	**773.45**	**2,492.79**	**1,429.34**
Previous Year Total	1,852.84	176.86	2.63	2,027.07	441.59	156.14	-	597.73	1,429.34	1,411.25

As at 30.11.2018

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDITIONS	DEDUCTIONS	AS AT 30.11.2018	UPTO 01.04.2018	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 30.11.2018	AS AT 30.11.2018	AS AT 31.03.2018
TANGIBLE										
Construction	127.11	12.97	-	140.09	7.71	3.13	-	10.84	129.25	119.40
Electrical Items	98.47	-	-	98.47	38.98	6.81	-	45.79	52.69	59.49
Machinery	1,969.57	20.33	0.14	1,989.76	315.82	67.92	-	383.74	1,606.02	1,653.75
Office Equipment	95.17	11.36	-	106.52	37.27	6.13	-	43.40	63.12	57.89
Furniture	292.82	0.88	-	293.71	116.89	16.72	-	133.61	160.09	175.94
Vehicles	470.23	88.32	72.46	486.09	211.13	35.96	57.86	189.23	296.86	259.10
Computers	84.84	3.61	-	88.45	45.64	11.91	-	57.55	30.90	39.20
Total	**3,138.23**	**137.47**	**72.60**	**3203.09**	**773.44**	**148.58**	**57.86**	**864.16**	**2338.93**	**2,364.78**
Capital WIP (B)										
Plant & Machinery	100.60	-	-	100.60	-	-	-	-	100.60	100.60
Construction WIP	27.42	17.51	-	44.93	-	-	-	-	44.93	27.42
Total	**128.02**	**17.51**	**-**	**145.53**	**-**	**-**	**-**	**-**	**145.53**	**128.02**
Grand Total	**3,266.24**	**154.98**	**72.60**	**3348.62**	**773.44**	**148.58**	**57.87**	**864.16**	**2,484.46**	**2,492.80**
Previous Year Total	2,027.07	1,256.04	16.87	3,266.24	597.73	188.34	12.62	773.45	2,492.82	1,429.34

ANNEXURE – XV
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Prepaid Expenses	8.55	9.00	-	-
Advance to Suppliers Capital Goods	286.84	97.54	143.03	6.13
TOTAL	**295.39**	**106.54**	**143.03**	**6.13**

ANNEXURE – XVI
DETAILS OF INVENTORIES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Inventories				
Finished goods (including packing material)	4,278.23	5,179.60	3,415.29	3,475.90
Work in Progress	1,644.75	916.11	1,058.57	406.80
Raw Material and Sub-Assemblies	252.35	207.93	101.84	412.70
TOTAL	**6,175.33**	**6,303.64**	**4,575.70**	**4,295.39**

ANNEXURE –XVII
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018			As at March 31,
		2018	2017	2016
- Over Six Months	844.46	860.36	1,002.83	372.36
- Other Debts	4,378.85	3,672.14	2,882.07	4,839.61
TOTAL	**5,223.31**	**4,532.49**	**3,884.91**	**5,211.98**

ANNEXURE – XVIII
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Cash in Hand	2.42	52.76	12.28	28.59
Balance with Bank:				
In Current Account	18.13	14.75	35.43	11.57
In Fixed Deposits	88.77	87.21	76.53	71.34
In Current Account CC	-	-	-	79.18
Total	**109.32**	**154.72**	**124.24**	**190.67**

ANNEXURE – XIX
DETAILS OF SHORT-TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at November 30, 2018	As at March 31,		
		2018	2017	2016
Advance Income Tax	-	-	-	24.38
Balance with Government Authorities	197.27	230.31	3.58	1.76
Security Deposit	15.09	15.09	8.93	8.93
Unsecured, considered good				
- Other Advances	457.12	244.10	183.67	253.33
TOTAL	**669.47**	**489.49**	**196.19**	**288.41**

ANNEXURE – XX
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
REVENUE FROM OPERATIONS				
Net Sale of manufactured goods	9,504.82	15,232.11	13,349.91	13,554.29
Sale of Traded Goods-Grey	5.72	56.68	88.41	20.40
Job Work Income	-	-	-	24.74
Export Incentive	-	0.26	-	32.52
Total Net Revenue from Operations	**9,510.54**	**15,289.06**	**13,438.32**	**13,631.96**

ANNEXURE – XXI
DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
COST OF MATERIAL CONSUMED:				
Opening Stock	207.93	101.84	412.70	352.58
Add: Purchases				
Purchase – Grey	1613.99	1,835.40	954.16	1,310.83
Purchase – Finished	4,618.87	10,053.72	7,913.63	4,944.60
Purchase – Other	1,518.06	2,254.20	2,249.97	3,532.91
Less: Closing Stock	-252.35	-207.93	-101.84	-412.70
Less: Purchase claim and others	-763.31	-600.63	-130.07	-190.47
Total	**7006.19**	**13,436.61**	**11,298.54**	**9,537.75**

ANNEXURE – XXII
DETAILS OF CHANGES IN INVENTORY AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Change in Inventories of Finished Goods and Stock In Process				
Stock at beginning				
Semi-Finished goods	916.11	1,058.57	406.80	197.28
Finished Goods	5,179.60	3,415.29	3,475.90	4,249.62
Stock at end				
Semi-Finished goods	1,644.75	916.11	1,058.57	406.80
Finished Goods	4,278.23	5,179.60	3,415.29	3,475.90
Total	**172.72**	**-1,621.85**	**-591.17**	**564.21**

ANNEXURE – XXIII

DETAILS OF EMPLOYEE BENEFIT EXPENSE AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
EMPLOYEE BENEFITS EXPENSE:				
Salaries & Wages	457.44	668.27	841.84	1,126.12
Staff Welfare Expenses	9.82	10.46	6.34	11.87
Contribution to Provident and other Funds	16.59	29.53	24.18	38.51
Gratuity	-18.33	25.88	16.34	11.07
Total	**465.52**	**734.14**	**888.69**	**1,187.57**

ANNEXURE – XXIV

DETAILS OF FINANCE COST AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
FINANCE COST:				
Interest on Borrowings	386.57	614.29	619.51	529.85
Interest on others	0.94	0.00	-	-
Other Borrowing Cost	18.18	35.72	13.44	84.74
Total	**405.69**	**650.00**	**632.95**	**614.59**

ANNEXURE – XXV

DETAILS OF DEPRECIATION AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Depreciation & Amortization				
Depreciation	148.57	188.34	156.14	133.33
Total	**148.57**	**188.34**	**156.14**	**133.33**

ANNEXURE – XXVI
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
OTHER EXPENSES				
Auditors Remuneration	-	8.85	8.63	8.46
Business Promotion	131.86	143.29	127.65	590.45
Communication Expense	8.33	10.69	10.31	16.52
Donations	-	0.11	0.22	0.89
Freight and Forwarding	11.57	22.46	14.39	69.85
Insurance	12.32	26.73	13.57	14.50
Legal & Professional Fees	12.65	39.21	36.65	51.42
Miscellaneous Expense	23.24	44.08	75.95	68.81
Packing & Finishing Expense	262.11	223.70	165.60	168.66
Power and Fuel	164.73	171.27	63.62	61.28
Rates & Taxes	0.74	2.35	0.64	2.17
Rent and Other Lease	20.88	26.55	24.70	97.55
Repairs & Maintenance - others	35.90	90.02	53.96	25.98
Stationery & Printing	3.78	5.34	4.65	11.08
Travelling &Conveyance	63.09	53.59	68.27	87.74
Foreign Exchange rate difference Expense	-	-	14.52	-
Interest on others	-	0.87	0.40	3.53
(Profit) / loss on Sale of Fixed Assets	-	-	-	2.32
Total	**751.19**	**869.11**	**683.73**	**1,281.19**

ANNEXURE – XXVII
DETAILS OF TAX SHELTERS AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended November 30, 2018	Year ended March 31,		
		2018	2017	2016
Restated Profit before tax (A)	573.736	1,168.829	432.883	330.423
Tax Rate (%)	27.82%	33.06%	33.06%	33.06%
MAT Rate	21.54%	21.34%	20.39%	20.39%
Adjustments :				
Permanent Differences(B)				
Employee PF Contribution - Disallowed u/s 36	8.150	7.156	1.661	20.937
Employee ESI Contribution - Disallowed u/s 36	-	0.193	-	0.196
Interest on TDS - Disallowed u/s 37	-	0.199	0.217	0.051
Interest -Disallowed u/s 37	-	0.676	0.187	0.014
Interest on PF -Disallowed u/s 37	-	-	-	0.843
Penalty - Disallowed u/s 37	2.865	1.531	4.482	0.351
Profit/(Loss) on sale of Fixed Assets	-6.611	-2.244	-	2.316
Donation	-	0.110	0.216	0.886
Total Permanent Differences(B)	**4.404**	**7.620**	**6.762**	**25.595**
Income considered separately (C)				
Interest Income	3.453	92.206	63.447	7.503
Total Income considered separately (C)	**3.453**	**92.206**	**63.447**	**7.503**
Timing Differences (D)				
Difference due to expenses allowable/ disallowable u/s 43B	-18.331	16.975	16.336	11.068
Difference between tax depreciation and book	-43.574	-106.335	-84.018	-103.019

Particulars	For the period ended November 30, 2018	Year ended March 31,		
		2018	2017	2016
depreciation				
Total Timing Differences (D)	-61.906	-89.360	-67.682	-91.951
Net Adjustments E = (B+C+D)	-54.049	10.465	2.527	-58.852
Tax expense / (saving) thereon	-15.036	3.460	0.836	-19.458
Income chargeable under the head OTHER SOURCES (F)				
Interest Income	-3.453	-92.206	-63.447	-7.503
Total Income chargeable under the head OTHER SOURCES (F)	**-3.453**	**-92.206**	**-63.447**	**-7.503**
Deduction under Chapter VI-A (G)				
Deduction u/s 80G	-	0.055	0.055	0.291
Total Deduction under Chapter VI-A (G)	**-**	**0.055**	**0.055**	**0.291**
Taxable Income/(Loss) (A+E+F-G)	**516.235**	**1,087.033**	**371.908**	**263.777**
Restated Profit for The Purpose of MAT	**573.736**	**1,168.829**	**432.883**	**330.423**
Taxable Income/(Loss) as per MAT	573.736	1,168.829	432.883	330.423
Income Tax as returned/computed	143.616	359.373	122.964	87.213
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE – XXVIII
DETAILS OF OTHER INCOME AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended November 30, 2018	For the Year Ended March 31		
		2018	2017	2016
Other income	13.08	136.12	63.45	17.11
Net Profit Before Tax as Restated	573.74	1,159.83	432.88	330.42
Percentage	**2.28%**	**11.74%**	**14.66%**	**5.18%**

Source of Income	November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016	Remarks
From Bank on Deposits	1.56	6.32	5.77	5.71	Recurring and not related to business activity
From TUF Subsidy	1.89	84.99	18.58	1.79	Recurring and related to business activity.
From Loans and Advances	-	0.90	39.11	-	Non-Recurring and not related to business activity
Foreign Exchange Gain	3.01	8.42	-	5.09	Recurring and related to business activity
Profit on sale of Fixed Assets	6.61	2.24			Non-Recurring and related to business activity
Insurance Claim	-	33.24	-	-	Non-Recurring and not related to business activity
DEPB Sale Income	-	-	-	4.52	Recurring and related to business activity
Total Other Income	**13.08**	**136.12**	**63.45**	**17.11**	

ANNEXURE- XXIX
DETAILS OF CONTINGENT LIABILITY AS RESTATED

(₹ in Lakhs)

Particulars	For the period ended on November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Details of Bank Guarantees in respect of a) Imported Machinery	5.70	5.70	-	-
b) Gujarat Gas Co. Ltd.	14.26	14.26	-	-
Total	**19.96**	**19.96**	**-**	**-**

ANNEXURE – XXX
DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

1. List of Related Parties

As per Accounting Standard 18 on related party disclosure issued by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

A. Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
i) Roman Apparels Pvt. Ltd. ii) Wonderful Embroidery Pvt. Ltd. iii) Manndola E-Trade Pvt. Ltd.	i) Roman Apparels Pvt. Ltd. ii) Wonderful Embroidery Pvt. Ltd. iii) Manndola E-Trade Pvt. Ltd.	i) Roman Apparels Pvt. Ltd. ii) Wonderful Embroidery Pvt. Ltd. iii) Manndola E-Trade Pvt. Ltd.	i) Roman Apparels Pvt. Ltd. ii) Wonderful Embroidery Pvt. Ltd. iii) Manndola E-Trade Pvt. Ltd.

B. Associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture:

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
-	-	-	-

C. Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual:

D. Key Managerial Personal (KMP) and Relatives of KMP

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
i. Key Managerial Personal			
Rahul Hemraj Oswal	Rahul Hemraj Oswal	Rahul Hemraj Oswal	Rahul Hemraj Oswal
Vishal Hemraj Oswal	Vishal Hemraj Oswal	Vishal Hemraj Oswal	Vishal Hemraj Oswal
Pritam Hemraj Oswal	Pritam Hemraj Oswal	Pritam Hemraj Oswal	Pritam Hemraj Oswal
Montu Jayesh Ghael	Montu Jayesh Ghael	Montu Jayesh Ghael	Montu Jayesh Ghael
Nitinkumar Nanjibhai Maniya	Nitinkumar Nanjibhai Maniya	-	-
ii. Relative of KMP			
Bharti Pritam Oswal	Bharti Pritam Oswal	Bharti Pritam Oswal	Bharti Pritam Oswal

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
Monika Oswal	Monika Oswal	Monika Oswal	Monika Oswal
Pritam Hemraj Oswal-HUF	Pritam Hemraj Oswal-HUF	Pritam Hemraj Oswal-HUF	Pritam Hemraj Oswal-HUF
Neha Vishal Oswal	Neha Vishal Oswal	Neha Vishal Oswal	Neha Vishal Oswal
Hemraj Pukhraj	Hemraj Pukhraj	Hemraj Pukhraj	Hemraj Pukhraj
Hemraj Pukhraj HUF	Hemraj Pukhraj HUF	Hemraj Pukhraj HUF	Hemraj Pukhraj HUF
Vinod M Maru	Vinod M Maru	Vinod M Maru	Vinod M Maru
Vinod M Maru - HUF	Vinod M Maru - HUF	Vinod M Maru - HUF	Vinod M Maru - HUF
Kiranraj K. Mehta	Kiranraj K. Mehta	Kiranraj K. Mehta	Kiranraj K. Mehta
Rajni Vinod Maru	Rajni Vinod Maru	Rajni Vinod Maru	Rajni Vinod Maru
Hiral K Mehta	Hiral K Mehta	Hiral K Mehta	Hiral K Mehta
Khushboo K Mehta	Khushboo K Mehta	Khushboo K Mehta	Khushboo K Mehta
Madhu K Mehta	Madhu K Mehta	Madhu K Mehta	Madhu K Mehta
Nipun Babulal Khivesara	-	-	-

E. Enterprises over which any person described in (C) or (D) is able to exercise significant influence:

(This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise)

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016

F. Additional Related parties as per Companies Act, 2013:

November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016

2. Details of transaction with related parties

(₹ in Lakhs)

Name	Relationship	Nature of Transaction	Amount of transaction during the 8 months period ended November 30, 2018	Amount of transaction in 2017-2018	Amount of transaction in 2016-2017	Amount of transaction in 2015-2016
Rahul Oswal	Key Management Personnel (KMP)	Managerial Remuneration	16.00	24.00	24.00	64.00
		Interest Paid	-	20.57	11.27	8.12
		Loan Due To	-	-	-	-
Pritam Oswal	Key Management Personnel (KMP)	Managerial Remuneration	3.00	11.08	12.00	51.20
		Interest Paid	-	0.61	2.99	8.93
		Loan Due To	-	-	-	-
Vishal Oswal	Key Management Personnel (KMP)	Managerial Remuneration	9.00	12.00	12.00	51.20
		Interest Paid	-	37.06	15.47	10.81
		Loan Due To	-	-	-	-
Bharti Pritam Oswal	Relative of KMP	Executive Remuneration	1.00	11.08	12.00	17.00
		Interest Paid	-	0.23	1.07	7.33
		Loan Due To	-	-	-	-
Monika Oswal	Relative of	Executive	7.00	12.00	12.00	32.00

Name	Relationship	Nature of Transaction	Amount of transaction during the 8 months period ended November 30, 2018	Amount of transaction in 2017-2018	Amount of transaction in 2016-2017	Amount of transaction in 2015-2016
	KMP	Remuneration				
		Interest Paid	-	-	1.02	5.03
		Loan Due To	-	-	-	-
Pritam Hemraj Oswal-HUF	Relative of KMP	Interest Paid	-	-	1.83	0.40
		Loan Due To	-	-	-	-
Pushpaben Hemraj Oswal	Relative of KMP	Interest Paid	-	-	0.54	3.04
		Loan Due To	-	-	-	-
Manndola E-Trade Private Limited	Group Company	Sales Including Job Charges	162.05	261.63	271.57	53.29
Roman Apparels Pvt. Ltd.	Group Company	Rent Expense	7.08	9.77	7.20	-
		Grey Purchase	-	0.94		
		Interest Paid	-	-	-	-
		Loan Due To	-	-	-	-
Neha Vishal oswal	Relatives of KMP	Managerial Remuneration	4.00	12.00	12.00	17.00
		Interest Paid	-	13.67	15.27	5.50
		Loan Due To	-	-	-	-
Hemraj Pukhraj	Relatives of KMP	Executive Remuneration	4.20	8.40	7.20	9.00
		Interest Paid	-	0.15	3.95	4.17
		Loan Due To	-	-	-	-
Hemraj Pukhraj HUF	Relatives of KMP	Interest Paid	-	-	0.80	0.22
		Loan Due To	-	-	-	-
Vinod M Maru	Key Management Personnel (KMP)	Executive Remuneration	7.83	12.00	12.00	32.00
		Interest Paid	-	24.46	23.75	6.68
		Loan Due To	-	-	-	-
Kiranraj K. Mehta	Key Management Personnel (KMP)	Managerial Remuneration	-	-	-	4.92
		Interest Paid	-	-	-	0.45
		Loan Due To	-	-	-	-
Vinod Madanlal Maru - HUF	Relatives of KMP	Interest Paid	-	0.90	0.68	-
		Executive Remuneration	-	-	-	-
		Loan Due To	-	-	-	-
Rajni Vinod Maru	Relatives of KMP	Interest Paid	-	12.33	13.49	9.80
		Executive Remuneration	7.83	12.00	12.00	
		Loan Due To	-	-	-	-
Hiral K Mehta	Relatives of KMP	Interest Paid	-	-	-	2.92
		Loan Due To	-	-	-	-
Khushboo K Mehta	Relatives of KMP	Interest Paid	-	-	-	2.60
		Loan Due To	-	-	-	-
Madhu K Mehta	Relatives of KMP	Interest Paid	-	-	-	0.96
		Loan Due To	-	-	-	-
Nipun Babulal Khivesara	Relatives of KMP	Executive Remuneration	4.80	-	-	-

3. Details of balance outstanding at the end of the year

(₹ in Lakhs)

Name	Relationship	Nature of Transaction	Amount O/s as on November 30, 2018 (Payable)/ Receivable	Amount O/s as on 31/03/2018 (Payable)/ Receivable	Amount O/s as on 31/03/2017 (Payable)/ Receivable	Amount O/s as on 31/03/2016 (Payable)/ Receivable
Rahul Oswal	Key Management Personnel (KMP)	Managerial Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(346.56)	(323.43)	(194.52)	(241.78)
Pritam Oswal	Key Management Personnel (KMP)	Managerial Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(48.86)	(97.74)	(38.54)	(71.97)
Vishal Oswal	Key Management Personnel (KMP)	Managerial Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(495.82)	(416.14)	(309.19)	(154.32)
Bharti Pritam Oswal	Relative of KMP	Executive Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(7.99)	(10.65)	(15.40)	(51.07)
Monika Oswal	Relative of KMP	Executive Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(1.28)	(1.28)	(1.28)	(18.33)
Pritam Hemraj Oswal-HUF	Relative of KMP	Interest Paid	-	-	-	-
		Loan Due To	(28.69)	(30.19)	(17.34)	(1.95)
Pushpaben Hemraj Oswal	Relative of KMP	Interest Paid	-	-	-	-
		Loan Due To	-	(0.09)	(0.44)	(21.85)
Manndola E-Trade Private Limited	Group Company	Sales Including Job Charges	-	-	-	-
Roman Apparels Pvt. Ltd.	Group Company	Rent Expense	-	-	-	-
		Grey Purchase	-	-		
		Interest Paid	-	-	-	-
		Loan Due To	-	-	-	-
Neha Vishal oswal	Relatives of KMP	Managerial Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(88.10)	(107.00)	(131.45)	(188.61)
Hemraj Pukhraj	Relatives of KMP	Executive Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(42.56)	(40.06)	(34.33)	(35.72)
Hemraj Pukhraj HUF	Relatives of KMP	Interest Paid	-	-	-	-
		Loan Due To	(18.04)	(18.04)	(6.54)	-
Vinod M Maru	Key Management Personnel (KMP)	Executive Remuneration	-	-	-	-
		Interest Paid	-	-	-	-
		Loan Due To	(178.36)	(211.66)	(222.54)	(256.22)
Kiranraj K. Mehta	Key Management	Managerial Remuneration	-	-	-	-

Name	Relationship	Nature of Transaction	Amount O/s as on November 30, 2018 (Payable)/ Receivable	Amount O/s as on 31/03/2018 (Payable)/ Receivable	Amount O/s as on 31/03/2017 (Payable)/ Receivable	Amount O/s as on 31/03/2016 (Payable)/ Receivable
	Personnel (KMP)	Interest Paid	-	-	-	-
		Loan Due To	-	-	-	(3.23)
Vinod Madanlal Maru - HUF	Relatives of KMP	Interest Paid	-	-	-	-
		Executive Remuneration	-	-	-	-
		Loan Due To	(7.62)	(7.62)	7.51	-
Rajni Vinod Maru	Relatives of KMP	Interest Paid	-	-	-	-
		Executive Remuneration	-	-		
		Loan Due To	(98.92)	(104.02)	107.42	(78.86)
Hiral K Mehta	Relatives of KMP	Interest Paid	-	-	-	-
		Loan Due To	-	-	-	(10.79)
Khushboo K Mehta	Relatives of KMP	Interest Paid	-	-	-	-
		Loan Due To	-	-	-	(8.45)
Madhu K Mehta	Relatives of KMP	Interest Paid	-	-	-	-
		Loan Due To	-	-	-	(7.66)
Nipun Babulal Khivesara	Relatives of KMP	Executive Remuneration	-	-	-	-

OTHER FINANCIAL INFORMATION

Statement of other Financial Information-

(₹ In Lakhs, except per share data)

Particulars	For the Period ended November 30, 2018	For the year ended March 31,		
		2018	2017	2016
Restated PAT as per P& L Account	416.99	782.11	287.54	213.57
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	1128.00	2007.17	1221.97	1078.34
Weighted Average Number of Equity Shares at the end of the Year/Period	1,48,58,000	1,48,58,000	1,48,58,000	1,48,58,000
Number of Equity Shares outstanding at the end of the Year/Period	1,48,58,000	1,40,000,00	1,00,000,00	1,00,000,00
Net Worth	4,100.93	3,083.34	2,301.23	2,013.69
Earnings Per Share				
Basic/Diluted	2.81	5.26	1.94	1.44
Return on Net Worth (%)	**10.17%**	**25.37%**	**12.50%**	**10.61%**
Net Asset Value Per Share (Rs)	**27.60**	**22.02**	**16.44**	**14.38**
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Note :
As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Total no. of equity shares outstanding as on date have not been considered for arriving at the above accounting ratios.

1. Ratios have been calculated as below

Basic Earnings Per Share (EPS) (₹)	Restated Profit after Tax available to equity Shareholders / Number of Equity Shares at the end of the year/ period
Diluted Earnings Per Share (EPS) (₹)	Restated Profit after Tax available to equity Shareholders/ Weighted Average Number of Equity Shares at the end of the year/ period
Return on Net Worth (%)	Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders
Net Asset Value per equity share (₹)	Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year/ period

2. EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

3.	Net profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the company.
4.	Earnings per share calculation are done in accordance with Accounting Standard 20 "Earning per share", issued by the Institute of Chartered Accountants of India.

For C. S. Jariwala & Co.
Chartered Accountant
FRN:- 114906W
Sd/-
Anuj C Jariwala
Partner
M.No.- 109919

Place:- Surat
Date:- April 2, 2019

CAPITALISATION STATEMENT

ANNEXURE – XXXI
CAPITALISATION STATEMENTAS AT NOVEMBER 30, 2018

(₹ in Lakhs)

Particulars	Pre-Issue	Pre-Issue *	Post Issue
Borrowings			
Short term debt (A)	3,298.06	3,298.06	3,298.06
Long Term Debt (B)	2,832.52	2,832.52	2,832.52
Total debts (C)	**6,130.58**	**6,130.58**	**6,130.58**
Shareholders' funds			
Equity share capital	1,485.80	1,508.20	2,228.20
Reserve and surplus - as restated	2,583.90	2,749.53	6,277.53
Total shareholders' funds	4,069.70	4,257.73	8,505.73
Long term debt / shareholders funds	0.69	0.67	0.33
Total debt / shareholders funds	1.49	1.44	0.72

**As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each. Capitalization statement (Pre Issue) considering the effect of Private Placement is also incorporated above for reference.*

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and financial institutions from time to time for conducting its business operations.

Pursuant to a special resolution of our Shareholders passed at the extra ordinary general meeting held on November 15, 2014, our Board has been authorized to borrow, from time to time, such sums of money as our Board may deem fit for the purpose of the business of our Company, whether secured or unsecured, notwithstanding that the monies borrowed, together with the monies already borrowed by our Company (apart from temporary loan obtained from our Company's Bankers in the ordinary course of business), would exceed the aggregate of the paid-up capital and free reserves of our Company provided that the total amount which may be borrowed by our Board, and outstanding at any time, shall not exceed 100 Crores for the time being, including the money already borrowed by our Company.

Set forth below is the brief summary of our borrowings as on February 28, 2019:

Type of borrowing	**Sanctioned Amount* (In. ₹ Lakhs)**	**Outstanding Amount* (In. ₹ Lakhs)**
Secured		
Term Loans	308.00	49.57
Vehicle/Machinery Finance	643.77	452.06
Cash Credit Limited	3,250.00	3,244.85
Foreign Currency Machine Loan@	474.94	379.95
Unsecured		
Business Loans & other loans	899.80	451.39
From Directors and Other Related Parties	-	984.94
Total	**5,576.51**	**5,562.76**

@loan taken in Euro currency, conversion ration - 1Euro = 80.979 (as on February 28, 2019)
** as certified by certified by the Statutory Auditor M/s C. S. Jariwala & Co., Chartered Accountants, vide their certificate dated March 25, 2019*

SECURED BORROWINGS

Set forth below is the details of our secured borrowings as on February 28, 2019:

Nature of Facility	**Sanctioned Amount (₹ in Lakhs)**	**Outstanding Amount (In. ₹ Lakhs) (as on February 28, 2019)**	**Rate of Interest**	**Repayment Schedule**	**Security Details**
State Bank Of India	28.00	13.48	10.45%	84 Months	Secured by Hypothecation of Car "Audi Q3"
Kotak Mahindra Prime Ltd	63.00	9.81	13.45%	48 Months	Secured by Hypothecation of Car "Range Rover Vogue"
State Bank Of India	17.75	10.38	10.30%	84 Months	Secured by Hypothecation of Car "Chevrolet Cruze"
HDFC Bank	41.00	30.94	7.75%	60 Months	Secured by Hypothecation of Car "Mercedes C Class"
HDFC Bank	54.00	39.93	7.75%	60 Months	Secured by Hypothecation of Car "Mercedes E Class"
ICICI Bank	7.93	6.70	9.00%	60 Months	Secured by Hypothecation of Car "Honda Jazz"
Ford Credit India Private Limited	6.00	5.25	8.40%	60 Months	Secured by Hypothecation of Car "Ford Figo"
HDFC Bank	71.00	67.22	8.60%	84 Months	Secured by Hypothecation of Car "Audi Q7"

Nature of Facility	Sanctioned Amount (₹ in Lakhs)	Outstanding Amount (In. ₹ Lakhs) (as on February 28, 2019)	Rate of Interest	Repayment Schedule	Security Details
Kotak Mahindra Prime Ltd	23.80	21.53	15.00%	36 Months	Secured by Hypothecation of Car "Range Rover Vogue"
Edelweiss Retail Finance Limited	181.29	139.85	Applicable ROI will be 14.50% fixed	60 Months	Secured by Hypothecation of "Equipment's purchased and for which the funding has been Proposed."
Reliance Commercial Finance	62.03	42.86	Applicable ROI will be 14.60% and the same will be on Floating Basis.	48 Months	Secured by Hypothecation of "Plant & Machinery"
Reliance Commercial Finance	87.97	64.10	Applicable ROI will be 14.60% and the same will be on Floating Basis.	48 Months	Secured by Hypothecation of "Plant & Machinery"
Bank Of Baroda	308.00	49.57	11.90%	51 Months	**Personal Guarantee of:** Rahul Oswal Vishal Oswal Pritam Oswal Monika Oswal Neha Oswal Bharti Oswal Rajni Maru **Corporate Guarantee of:** Roman Apparels Private Limited Other terms as per below*
Sache – Italy	474.94 (Eur - 5,86,500)	379.95 (Euro – 4,69,200)	2.5% p.a Fixed	10 Semi Annual Instalments	To honour International Promissory Notes, Presented to Buyers Bank as per Schedule.
Bank of Baroda	3250.00	3244.85	11.90% p.a. Fixed	Payable on demand	Cash Credit Facility
Total	**4676.71**	**4126.43**			

1Euro = 80.979 (as on February 28, 2019)

***Principal term of the borrowings availed from Bank of Baroda:**

Some of the principal terms of the borrowings availed by us are set out below:

- **Interest:** The interest rate for our facilities is MCLR + 2.65%. the base rate may vary from lender to lender.
- **Tenor:** The tenor of the facilities availed by us is for 12 Months subject to review.
- **Security: In terms of our borrowings where security needs to be created, we are typically required to:**
  i. Create charge on fixed assets (present & future) on pari-passu basis;
  ii. Create charge on current assets (present & future) on pari-passu basis;
  iii. Create equitable mortgage on pari- passu basis on immovable properties;
  iv. Create hypothecation of plant and machinery, entire stocks of raw-material, finished goods, stocks-in-process, stores and spares, packing materials and other current assets of our Company, outstanding moneys, book-debts, receivables etc against which the relevant loan facility has been availed;
  v. Provide corporate guarantees;
  vi. Provide a personal guarantee from certain of our Promoters;

- **Repayment:** The term loans are typically repayable in 17 Quarterly Instalments of Rs 0.17 Crores each and last of 0.19 Crores.

- **Borrowing arrangement entered into by our own Company contain restrictive covenants such as:** Several of our financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the prior approval of the respective lender before carrying out such actions, including for:

  i. Effect any change in our Company's capital structure.
  ii. Formulate any scheme of amalgamation.
  iii. Implement any scheme of expansion / diversification / modernisation other than incurring routine capital expenditure.
  iv. Make any corporate investments or investment by way of share capital or debentures or lend or advance funds to or place deposits with, any other concern except in the normal course of business or make advance to employees, provided that our Company may make such investments by way of deposits or advances that are required statutorily to be made as per the existing laws of the country or the rules or regulations issued by the authorities from time to time.
  v. Undertake guarantee obligations on behalf of any third party or any other company.
  vi. Any alteration in our Company's MoA or AoA.
  vii. Declare any dividend during the currency of the Bank Loan without the prior consent of the Bank.
  viii. Pledge of Promoter's shares to any bank/NBFC/institution outside the consortium/multiple banking arrangements.
  ix. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or arrangement indicated in the otherwise accept deposits apart from the arrangements indicated in the funds flow statements submitted to the bank from time to time and approved by the bank.
  x. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company firm or persons.
  xi. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the banks. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting tees etc. except where mandated by any legal or regulatory provisions.
  xii. Undertake any trading activity other than the sale of products arising out of its own manufacturing operations.
  xiii. Permit any transfer of the controlling interest or make any drastic change in the management set-up.
  xiv. Escrow the future cash flow, except discounting of bills in the normal course of business; or create any charge or lien or interest thereon of whatsoever nature except as provided in the flexible structuring package.

UNSECURED BORROWINGS

Set forth below is the brief summary of our aggregate unsecured borrowings as on February 28, 2019:

Lender	Outstanding Amount (₹ in Lakhs)
DHFL	3.63
Aditya Birla Finance	28.51
Capital First	10.15
Capital Float	27.14
Edelweiss Retail Finance Limited	21.61
Equitas Small Finance Bank Ltd.	19.96
ICICI Bank	21.16
Kotak Mahindra Bank Limited	9.52
Magma Fincorp Limited	5.94
Religare Finvest Ltd.	6.87
Deutsche Bank	28.17
Bajaj Fineserv	5.56
Shriram City Union Finance Limited	11.97
Tata Capital Financial Services Limited	25.08
INCRED	15.09

UPF Limited	9.34
IIFL	27.34
India bulls	35.09
RBL Bank	27.92
Tata Capital Financial Services Limited	14.27
DMI Finance Private Limited	12.13
Kotak Mahindra Bank Limited	44.59
DHFL	28.89
Kotak Mahindra Prime Ltd	11.46
From Directors and Other Related Parties*	984.94
Total	**1436.33**

** terms of repayment of these loans are not fixed.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless indicated otherwise, the financials included herein are based on our Restated Financial Information as at and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016 and the eight months ended November 30,2018. For further details, please see "Financial Information" on page 126. You should read the following discussion and analysis of our financial condition and results of operations together with such Restated Financial Information, including the significant accounting policies, notes thereto and reports thereon, which have been prepared in accordance with Companies Act and SEBI ICDR Regulations. Our financial year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

The following discussion and analysis contain forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set forth in the sections "Forward-Looking Statements" and "Risk Factors" on pages 16 and 22 respectively.

a. Business Overview

We are one of the manufacturers of Indian ethnic and fusion wear for women. We design, manufacture and market wide portfolio of women's apparels across multiple brands. We sell our products through our distribution network spread across around 19 states and 4 union territories in India. We operate a retail store for women's apparel located at The Gateway Hotel, Surat, Gujarat. We also have an exclusive tie up with e-commerce platform www.manndola.com, owned by one of our Group Company, for online marketing and selling of our products.

We have an installed manufacturing capacity of 5,00,000 mtrs/month for dress materials. Our manufacturing process starts with processing of procured grey fabrics, dying, printing, embroidery, cutting, stitching, sewing, finishing, inspection and packing of the final products.

We offer a wide range of Indian ethnic and fusion wear for woman which includes 'lehenga-choli', 'kurti', 'dupatta', scarfs and 'sarees' of various fabrics such as satin, georgette, crepe, chiffon, velvet, polyester, cotton, silk, wool etc. that caters to a wide variety of the wardrobe requirements of the Indian woman, including every-day wear, casual wear, work wear, evening wear, party wear and occasion-wear at various price range.

Over the years we have developed our brands based on our understanding of target consumers. Our current brand portfolio includes "*JINAAM'.", "FLORAL CREATION", "ROMA", "ASMIRA", "HEROINE", "BAHNI", "ZAREEN", "TIARAA"* and *"FORMM*".

b. Factors that may affect our Results of operations

Points mentioned in the Risk Factors given in this Prospectus and other important factors could cause actual results to differ materially from the expectations including among others:

- **General economic and business conditions**

As our Company operating in India, we are affected by the general economic conditions in the country. The Indian economy has grown over the past several years. This improved performance was propelled by the growth in industrial activity due to liberal policies adopted by the Government of India promoting small and medium enterprises and increasing their contribution to GDP. The growth prospects of the business of our Company and our ability to implement the strategies will also be influenced by the macro economic growth.

- **Our ability to successfully implement our strategy and growth and expansion plans**

  Our growth plans are extensive and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs affecting our operations.

- **Changes in laws and regulations that apply to the industry**

  There are various laws and regulations applicable to our industry that we have to comply/ follow. These rules and regulations that we are bound to be compliant with tend to change over period of time. Failure to comply with changing laws and regulations or to obtain or renew the necessary permits and approvals may adversely affect our business.

- **Change in Technology**

  Technology is a driving factor that affects overall operations in manufacturing Industry. In order to achieve Company's objectives, we constantly need to upgrade and apply improved technology. We are continuously emphasizing on significant upgradation of manufacturing facility to improve product quality and turnaround time. Any failure to update our facility with the latest technology might affect our scale of operations.

- **Changes in fiscal, economic or political conditions in India;**

  External factors such as terrorist attacks, acts of war or geopolitical and social turmoil in India or certain parts of the world could constrain our ability to do business, increase the costs and negatively affect our financial performance.

- **Changes in the foreign exchange control regulations, tariffs and tax laws in India.**

  We propose to strengthen our export segment in the future by adding more distributors and tapping new locations. Any change in the foreign exchange control regulation, tariffs and tax laws in India may affect our business plan of strengthening the exports, thus, affecting our operations.

- **Impact of changes in demand-supply**

  Economic factors may have both positive as well as negative impacts on the apparel industry. During economic boom periods, people have more disposable income. Hence, the demand for clothing rises, leading to increase in sales for clothing manufacturers, wholesalers and retailers. However, during economic contractions, the effects are opposite. We have a well-diversified portfolio of clothes ranging from affordable clothing to premium clothing segment, thus, changes in demand may affect our operations to some extent.

c. Outlook

The Company is committed to putting in continuous efforts for providing quality products with focus on innovation using best practices, adopt appropriate sales & marketing strategies and invest in people development through regular training and skill-upgradation programmes. Fundamental growth drivers of Indian Economy continue to exist. The overall scenario for economy is showing positive trends and we believe it will help our Industry to grow at a faster rate. We are confident of achieving consistently good performance by using better technologies and introducing better and improved products and augmenting our sales and marketing efforts, while improvising on internal systems and controls to keep costs under tight leash.

d. Overview of Our Results of Operations

The following table sets forth select financial data from our restated statements of profit and loss for the eight months ended November 30, 2018 and the financial years ended March 31, 2018, 2017 and 2016;

Particulars	For the period ended November 30,2018		For the year ended March 31,					
			2018		2017		2016	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue:								
Revenue from Operations (Net of Taxes)	9,510.54	*99.86%*	15,288.79	*99.12%*	13,438.32	*99.53%*	13,631.54	*99.87%*
Other Operating Income	-	-	0.26	*Negligible*	-	-	0.42	*Negligible*
Other Income	13.08	*0.14%*	136.12	*0.88%*	63.45	*0.47%*	17.11	*0.13%*
Total Revenue(A)	**9,523.62**	*100.00%*	**15,425.17**	*100.00%*	**13,501.77**	*100.00%*	**13,649.07**	*100.00%*
Expenses:								
Cost of Material Consumed	7,006.19	*73.57%*	13,436.61	*87.11%*	11,298.54	*83.68%*	9,537.75	*69.88%*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	172.72	*1.81%*	-1,621.85	*-10.51%*	-591.17	*-4.38%*	564.21	*4.13%*
Employee benefit expenses	465.52	*4.89%*	734.14	*4.76%*	888.69	*6.58%*	1,187.57	*8.70%*
Financial Cost	405.69	*4.26%*	650.00	*4.21%*	632.95	*4.69%*	614.59	*4.50%*
Depreciation and amortization expenses	148.57	*1.56%*	188.34	*1.22%*	156.14	*1.16%*	133.33	*0.98%*
Others Expenses	751.19	*7.89%*	869.11	*5.63%*	683.73	*5.06%*	1,281.19	*9.39%*
Total Expenses(B)	**8,949.88**	*93.98%*	**14,256.34**	*92.42%*	**13,068.89**	*96.79%*	**13,318.65**	*97.58%*
Profit before exceptional, extraordinary items and tax (A-B)	**573.74**	*6.02%*	**1,168.83**	*7.58%*	**432.88**	*3.21%*	**330.42**	*2.42%*
Less: Exceptional Items	-		-		-		-	
Profit before extraordinary items and tax	**573.74**	*6.02%*	**1,168.83**	*7.58%*	**432.88**	*3.21%*	**330.42**	*2.42%*
Prior Period Items	-		-		-		-	
Extra ordinary items	-		-		-		-	
Profit before tax	**573.74**	*6.02%*	**1,168.83**	*7.58%*	**432.88**	*3.21%*	**330.42**	*2.42%*
Tax expense:								
Current tax	143.62	*1.51%*	359.37	*2.33%*	122.96	*0.91%*	87.21	*0.64%*
Deferred Tax - Current Year	13.13	*0.14%*	27.34	*0.18%*	22.38	*0.17%*	29.64	*0.22%*
Profit/(Loss) for the period After Tax- PAT	**416.99**	*4.38%*	**782.11**	*5.07%*	**287.54**	*2.13%*	**213.57**	*1.56%*

Year on Year change

	Growth	March 31,	
	2018	2017	2016
Total Income	15,425.17	13,501.77	13,649.07
Increase	*14.25%*	*-1.08%*	-
EBIDTA	2,007.16	1221.97	1,078.34
EBIDTA (*%)*	*13.01%*	*9.05%*	*7.90%*
Increase	*64.25%*	*13.32%*	-
PBT	1,168.82	432.88	330.42
PBT %	*7.58%*	*3.21%*	*2.42%*

Increase	*170%*	*31.01%*	-
PAT	782.11	287.54	213.57
PAT %	*5.07%*	*2.13%*	*1.56%*
Increase	*171.99%*	*34.63%*	-
Net Worth	3,083.34	2,301.23	2,013.69
Increase	*33.99%*	*14.28%*	-

Financial performance for 8 months period ended November 30, 2018

Total Income

Revenue from Operations: Revenue from operations for the period ended November 30, 2018 amounted to ₹9,510.54 lakh which is attributable to the sale of apparels (net of taxes) and sale of traded goods.

Other income: Our other income was ₹13.08 lakhs for the period ended November 30, 2018 comprising of interest income, TUF subsidy received and profits on sale of fixed assets.

Expenses

Manufacturing Expenses: Our cost of material consumed for the period ended November 30, 2018 was ₹7,178.91 Lakhs (net of inventory) attributing to 75% of the total revenue and is in line with the historical cost margins.

Employee Benefit Expenses: Our employee benefit expenses for the period ended November 30, 2018 was ₹465.52 lakh which primarily comprised of salaries and wages, staff welfare expenses, bonus, director's remuneration and contribution to provident fund and gratuity.

Other expenses: Our other expenses for the period ended November 30, 2018 was ₹751.19 lakh primarily consisting of Packaging charges, Business Promotion, Power & Fuel, Travelling & Conveyance, Repairs & Maintenance.

Depreciation and Amortization Expenses: Our Depreciation and amortization expenses for the period ended November 30, 2018 was ₹148.57 lakh on account of depreciation on tangible fixed assets. We have incurred an approximate capex of ₹122.45 lakhs towards tangible assets and WIP for the 8 months period ended November 30, 2018.

Finance Costs: Our finance costs for the period ended November 30, 2018 was ₹405.69 lakh primarily consisting of interest on indebtedness, bank and other finance charges.

Profit after Tax

Our profit after tax for the period November 30, 2018 was ₹416.99 lakh forming 4.38 % of our total revenue.

Comparison of performance for FY 2018 with FY 2017

Total Income

Revenue from Operations: During the FY 2017-18, our revenue from Operations increased to ₹15,289.06 Lakhs from ₹13,438.82 Lakhs in FY 2016-17 i.e. an increase of approximately 14% on YoY basis. This was on account of backward integration in the manufacturing process leading to lesser turnaround time and increase in output as well as increase in sales price achieved in FY 2017-18 over FY 2016-17.

Other Income: Other Income during FY 2017-18 increased to 136.12 Lakhs from ₹ 63.45 Lakhs in FY 2016-17 accounting for a rise of 115% on YoY basis, such rise was on the accounts on TUF subsidy received during FY 2018.

Expenditure

Manufacturing Expenses: Our manufacturing expenses majorly comprises of cost of raw grey fabric, finished goods and other supplements required for manufacturing process. There is an increase in manufacturing expenses (net of inventory changes) to ₹11,814.76 lakhs for FY 2017-18 as when compared to manufacturing expenses of ₹10,707.37 lakhs for FY 2017, on the account of increase in turnover. However, composition of cost of raw materials for FY 2018 has decreased from 7% to 3 %, contributing directly to operating margins.

Employee Cost: Our employee expenses have decreased to ₹734.14 Lakhs in FY 2017-18 from ₹888.69 Lakhs in FY 2016-17 which is attributable to automation of our manufacturing facility making us less dependent on the manual labor.

Other Expenses: Our other expenses are mainly pertaining to the indirect costs associated with the manufacturing activity. Major cost components covered under other expenses Power & Fuel and Packaging charges. For FY 2017-18, there was an increase in the consumption of power and fuel to increase in output. As the sales have increased, packaging charges increased in the same proportion. Total other expenses incurred in FY 2017-18 have increased to ₹869.11 Lakhs from ₹683.73 Lakhs in FY 2016-17 but is in line with the increase in turnover and historic cost.

Depreciation: During FY 2017-18, there have been major additions in Fixed Assets of the Company to the tune of approximately ₹1125.80 Lakhs of which ₹897.47 lakhs pertained to buying of new plant and machinery. This addition has led to an increase in the depreciation from ₹156.14 Lakhs in FY 2016-17 to ₹188.34 Lakhs in FY 2017-18.

Finance Cost: The overall finance charges during the FY 2017-18 have increased to ₹650 Lakhs from ₹632.95 Lakhs in FY 2016-17. During the year under review, we have borrowed foreign currency funds to the extent of ₹423.70 Lakhs as term loan towards the purpose of Purchase of Digital Printing Machine.

Profit after Tax (PAT)

The PAT for Financial Year 2017-18 has increased to ₹782.11 Lakhs from ₹287.54 Lakhs, an increase of approximately 172% over the previous year. This increase is attributable to increase in revenue by about 13%, increase in operating margin from 9.05% to 12.95% and increase in other income by about 115%.

Comparison of performance for FY 2017 with FY 2016

Total Income

Revenue from Operations: Revenue from operations has remained broadly consistent for FY 2016 and FY 2017. During the FY 2016-17, our revenue from operations was marginally lower when compared to revenue from operation of FY 2015-16. It is attributable to strikes caused due to implementations of GST, absence of job work and export revenue leading to loss of income. Total revenue reported for FY 2017 was ₹13,438.32 lakhs as compared to 13,631.96 lakhs for FY 2016.

Other Income: Other Income during FY 2016-17 increased to ₹63.45 Lakhs from ₹17.11 Lakhs in FY 2015-16 accounting for a growth of 271% on YoY basis. This was mainly on account income generated through interest accrued on fixed deposits and Capital & Interest Subsidy Received from Central and State Government as per Textile based Subsidy and Grants Availed.

Expenditure

Manufacturing Expenses: Our manufacturing expenses have increased to ₹11298.54 Lakhs in FY 2016-17 from ₹9537.75 lakhs in FY 2015-16 resulting in an increase of approximately 18% over previous period. Government of India implemented GST during the FY 2017, this led to increase in the cost of the raw materials. The Company is eligible to take credit of the GST paid, however, as the sector was going through the strikes, Company had stock of raw materials in the inventory which could not be converted to finished goods. As a

result, there was an increase of 18% in cost of raw materials despite the turnover being in the same line as of previous FY 2016.

Employee Cost: Our employee expenses have decreased by 25% i.e. from ₹1,187.57 lakhs in FY 2016-17 to ₹888.69 Lakhs in FY 2015-16. This is attributable to revision in Directors Remuneration and decreased dependence on manual labor due to automation of the manufacturing process.

Other Expenses: The cost incurred under this head in FY 2016-17 has increased to ₹683.73 Lakhs from ₹1,281.19 Lakhs in FY 2015-16. As the Company was going through a transition stage due to implementation of GST, Management decided to cut short the business promotion expenses, this has been the only reason for the decrease in Other expenses. All other components of other expenses are related to turnover and have remained in line with the historic costs.

Depreciation: During FY 2016-17, there has been additions of approx. ₹176.85 Lakhs in Plant & Machinery, Building and Office equipment of the Company. Such addition led to an increase in depreciation from ₹133.33 lakhs in FY 2016 to 156.14 lakhs in FY 2017.

Finance Cost: The overall finance charges during the FY 2016-17 have increased to ₹614.59 Lakhs from ₹632.95 Lakhs in FY 2015-16. During the FY 2016-17, we repaid a part of our secured term loan from the banks, however, we raised additional funds in terms of unsecured loans from Related Parties/ Members and Others. We had availed cash credit facility from Bank of Baroda, utilization of such CC facility is more as and when compared to utilization of FY 2016. Increase in finance cost by 3% is attributable to such factors.

Profit after Tax (PAT)

The PAT for Financial Year 2016-17 has increased to ₹287.54 Lakhs from ₹213.57 Lakhs in FY 2015-16, an increase of approximately 35% over the previous year. This increase is attributable to decrease in employment expenses and reduced business promotion cost.

Capital Expenditure

Our Company had incurred capital expenditure of ₹301.91 Lakhs in FY 2015-16, ₹83.27 Lakhs in FY 2016-17, and ₹897.47 Lakhs in FY 2017-18. The purpose of the capital expenditure was to achieve production efficiency and reducing cost of outsourcing job work by installing machineries such as Digital Printing Machine, Paper Printing Machine, Steam Boilers, Other Fabric Processing Machine, and it's Ancillary Machines for Developing our Sample Texting and Digital Printing & Processing Department.

Indebtedness

Set forth below is a brief summary of our aggregate outstanding borrowings as on February 28, 2019.

(₹ in Lakhs)

Category of borrowing	Amount
Secured	4,126.43
Unsecured	1,436.33

For more details on the financial indebtedness, please refer to the section titled "Financial Indebtedness" beginning on page 159 of this Prospectus.

Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Any slowdown in the growth of Indian economy or future volatility in global commodity/ fabric prices, could affect the business, including the future financial performance, shareholders' funds and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Prospectus, please refer to the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 22, 83 and 163 of this Prospectus, to our knowledge there are no known trends or uncertainties that may have material adverse impact on the income, costs and profits of the company from continuing operations.

Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Increase in the cost of the raw materials such as fabrics, dyes and finished goods which we use for manufacturing our apparels range, will affect the profitability of the company. We also carry business promotion activities for enhancing our brands visibility in the market. Any change in business strategy or lack of our brand visibility may adversely affect our sales. We have also availed subsidies under the TUF Scheme launched by Ministry of Textiles, any change in Government policies related to TUF Scheme may affect our margins leading to lower profitability.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in turnover for the FY ended March 31, 2018 as when compared to FY 2017 is on account of increased production due to backward integration and enhanced automation of our manufacturing facility.

Total turnover of each major industry segment in which the Company operates

We are operating in the design, manufacturing and selling of women apparels. Other than women apparels, there is no other major industry segment in which we operate. Our business is limited to a single reportable segment.

Status of any publicly announced new product

We have not publicly announced any new products or expect to announce any new products other than those mentioned under sections titled "*Our Business*" and "*Objects of the Issue*" on pages 83 and 64 of this Prospectus.

The extent to which the business is Seasonal

The nature of our business is not seasonal.

Competitive conditions

Competition is a concern for every business, regardless of industry. However, retail environment is particularly challenging. Companies and Brands have to adjust to changing consumer trends and preferences as well as with the industry players including fast fashion, direct to consumer and online retailers.

The sector is dominated by organized as well as organized players offering the product range from affordable to premium. With mass media penetration and growing disposable income, Indian consumers have become more demanding and adaptable to change in fashion. With the rapidly changing profile of consumers, it has become challenging for retailers to keep up with shifting shopping demands. Shoppers today are well informed about fashion trends and demand accordingly. We believe that continuous market research and efficient brand management can help us overcome the competition.

Significant dependence on a single or few suppliers or customers

Our top ten customers contributed to approximately 57.83% of the total revenue from operations for 8 months period ended November, 2018 and 40.09 % for the financial year ended March 31, 2018

Our top ten suppliers contributed to approximately 43.45% of the total purchases for 8 months period ended November 30, 2018 and 36.39 % for the financial year ended March 31, 2018.

Significant developments after November 30, 2018 that may affect our result of operations

Except as set out in this Prospectus and as disclosed below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our liability to pay our material liabilities within next 12 months.

- As on November 30, 2018, our paid-up capital consisted of 1,48,58,000 equity shares of face value of ₹10/- each. Pursuant to private placement of 2,24,000 equity shares of face value ₹10/- each at a price of ₹70 per equity share on February 13, 2019, our current paid up capital as on date consists of 1,50,82,000 equity shares of face value ₹10/- each
- We completed repayment of loan of Bank of Baroda of ₹2500 Lakhs in December 2018 and re-availed Adhoc loan of ₹2500 lakhs in January 2019.
- We have availed fresh funds in the nature of secured loan of ₹ 36.70 Lakhs from KMPL for the purpose of working capital requirements.
- We have also foreclosed a loan of ₹13.74 Lakhs from KMPL.
- We have availed fresh funds in the nature of secured loan of ₹ 50.00 Lakhs from HDFC Bank Limited for the purpose of working capital requirement.

SECTION VI -- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors,(the "**Relevant Parties**").*

For the purpose of (V) above, our Board in its meeting held on August 07, 2018, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

(1). In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 5% of the profit after tax of our Company as per the restated financial statements of our Company for the last full Fiscal, being ₹15 lakhs; or

(b) the monetary liability is not of any such pending quantifiable, however, the outcome proceedings may have a bearing on the business, operations, prospects or reputation of our Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board pursuant to board resolution dated August 07, 2018, has considered outstanding dues to any creditor of the Company having monetary value which exceeds 5% of the total trade payables of the Company as per the latest restated financial statements of the Company disclosed in the Prospectus, as material.

Further, for outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.

A. LITIGATION INVOLVING OUR COMPANY

I) Litigation against our Company:

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Litigation Involving Tax Liabilities

i) ***Direct Tax Liabilities: Nil***

ii) ***Indirect Tax Liabilities: Nil***

d) Other Pending Material Litigations

1. *Fashion Design Council of India vs. Jinaam Dress Pvt. Ltd. – Suit No. 584/18*

   Fashion Design Council of India ("**FDCI**") has made an application under section 151 of the Code of Civil Procedure, 1908 against our Company before the Court of Additional District Judge, South Saket to present a suit for damages and other consequential reliefs arising out of alleged breach of contract for sponsorship at the India Couture Week organized by FDCI for three consecutive

seasons starting from 2015 to 2017. Earlier, FDCI had filed a commercial suit before the Hon'ble High Court of Delhi and sought to pass a decree of damages of an amount of ₹ 1,20,00,000 along with interest of 18% p.a on the damages accrued from the date of institution of the suit. However, the same had been disposed of and returned on account of not mentioning of the suit as a commercial suit. The matter is currently pending.

II) <u>Litigation by our Company:</u>

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Litigation Involving Tax Liabilities: NIL

i) Direct Tax Liabilities

ii) Indirect Tax Liabilities

d) Other Pending Material Litigations

1. *Jinaam Dress Pvt. Ltd. vs. Noor Mohammed Ismail Silkwala - SPCS/601/2015*

   Our Company has filed a suit against Noor Mohammed Ismail Silkwala ("***Respondent***") in the court of Hon'ble Principal Civil Judge (SD), Surat for the recovery of the outstanding sum of ₹. 1,50,00,000 along with interest @18% on the account of failure of the Respondent to repay the said amount which was advanced by our Company. The matter is presently pending.

2. *Jinaam Dress Pvt. Ltd vs. Asin Thottumkal and others ("**Respondents**").*

   Our Company has entered into a Product Endorsement Agreement ("***Agreement***") with Asin Thottumkal and Exceed Entertainment Private Limited ("***EEPL***") as per which Asin Thottumkal through EEPL had agreed to promote & provide a photo shoot services for the brand of our Company for the new and exclusive designer catalogue and in connection with advertisement, promotion and marketing of the brand. However, certain disputes arose between our Company and Asin Thottumkal and EEPL due to the failure to provide the services as bound under the Agreement and causing wrongful losses to our Company. Therefore, our Company approached before the High Court of Bombay for appointment of Arbitrator in the terms of the said Agreement and prayed, through the statement of claim, to pass an award for order and directing the Respondents to pay an amount of ₹. 56,16,59,000 with interest @18% p.a till realization of the entire claim. However, the Arbitrator's mandate to adjudicate the dispute had come to end by efflux to time on April 05, 2018 and the Arbitrator refrained from issuing further directions. Our Company, therefore, has filed an Arbitration Petition, bearing Registration Number ARBP/733/2018, before the High Court of Judicature at Bombay and same is in pre admission stage.

3. *Jinaam Dress Private Limited vs. Asin Thottumkal & Ors. – Registration No. ARBP/733/2018*

   Our Company has filed an Arbitration Petition before the High Court of Judicature at Bombay for the extension of time for completion of arbitration proceedings pending before the Hon'ble Arbitrator Sharan Jagtiani. Sharan Jagtiani's mandate to adjudicate the dispute had come to end by efflux to time on April 05, 2018 and therefore he had refrained from issuing further directions. This matter is currently in pre-admission stage. For further details in relation to the dispute between the parties, please refer to the matter "*Jinaam Dress Pvt. Ltd vs. Asin Thottumkal and others*" in this chapter.

B. LITIGATION INVOLVING OUR PROMOTERS:

I) Litigation against our Promoters:

a) Litigation Involving Criminal Laws:

1. *Subash Chandra Mansing Duva ("**Applicant**") vs. State of Gujarat and Rahulbhai Hemrajbhai Oswal- Criminal Misc. Application No.13866/ 2013*

   The Applicant has filed a criminal misc. application in the High Court of Gujarat at Ahmedabad for quashing and setting aside of FIR bearing Criminal Registration. No. 128/2013 dated July 06, 2013 filed by our Director, Rahul Hemraj Oswal against the Applicant in the Salabatpura Police Station for the offence under Sections 420, 120 B of Indian Penal Code, 1860 and Section 63 of Copyright Act, 1957. In this matter, the Applicant has made a copy of design of dress material and catalogue despite our Company holding ownership rights of catalogue. The matter is currently pending.

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscal:

As on the date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

d) Litigation Involving Tax Liabilities:

i) Direct Tax Liabilities: Nil

ii) Indirect Tax Liabilities: Nil

e) Other Material Pending Litigations: NIL

II) Litigation by our Promoters:

a) Litigation Involving Criminal Laws

1. *Rahul Hemraj Oswal vs. Subhash Chandra Mansing Duva & Others("**Accused**") – Registration no. 51754/ 2013*

   Rahul Hemraj Oswal has filed a FIR, bearing Criminal Registration. No. 128/2013, dated July 06, 2013 against the Accused in the Salabatpura Police Station for the offence under Sections 420 and 120 B of Indian Penal Code, 1860 and Section 63 of Copyright Act, 1957. The disputes in this matter are pertaining to the making of a copy of design of dress material and catalogue of our Company by the Accused despite our Company was holding ownership rights of the catalogue. Presently, the matter is pending in Civil Court, Surat.

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Litigation Involving Tax Liabilities:

i) Direct Tax Liabilities: NIL

ii) Indirect Tax Liabilities: NIL

d) Other Material Pending Litigations: NIL

C. LITIGATION INVOLVING OUR DIRECTORS

I) Litigation against our Directors: ***Except as disclosed above in the Litigation against our Promoters (who are also director of our Company), none of the litigation is filed against our Directors.***

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Litigation Involving Tax Liabilities

i) Direct Tax Liabilities: Nil

ii) Indirect Tax Liabilities: Nil

d) Other Material Pending Litigations: NIL

II) Litigation by our Directors: ***Except as disclosed above in the Litigation by our Promoters (who are also director of our Company), none of the litigation is filed by our Directors.***

a) Litigation Involving Criminal Laws: NIL

b) Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

c) Litigation Involving Tax Liabilities:

i) Direct Tax Liabilities: Nil

ii) Indirect Tax Liabilities: Nil

d) Other Material Pending Litigations: NIL

D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As of November 30, 2018, the aggregate amount outstanding to the creditors was ₹ 4,062.88 Lakhs.

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed ₹ 20.42 Lakhs, which is 5% of the profit after tax of our Company as per the Restated Financial Statements of our Company included in this Prospectus, shall be considered as 'material'. Accordingly, in this regard, the creditors to whom an amount exceeding ₹ 20.42 Lakhs was owed as on November 30, 2018, were considered 'material' creditors. Based on the above, there are 37 material creditors of our Company as on November 30, 2018, to whom an aggregate amount of ₹ 2,711.47 Lakhs was outstanding on such date.

Details of outstanding dues owed as at November 30, 2018 to material MSMEs and other creditors are set out below.

Creditors	Number of Cases	Amount due (in ₹. lakhs)
MSMEs	13	1,238.18
Material creditors	24	1,473.28
Other creditors	505	1,351.41
Total	**542**	**4,062.88**

The details pertaining to amounts due towards the material creditors are available on the website of our Company at http://www.jinaam.com.

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 163 of this Prospectus, in the opinion of our Board, there have not arisen, since November 30, 2018, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details see "Key Regulations and Policies" on page 95. Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

A. Approvals in relation to the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 10, 2018 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act 2013, by a special resolution passed in the annual general meeting held on September 3, 2018, authorized the Issue.

3. In-principle approval dated March 25, 2019 from the SME Platform of BSE Limited for listing of the Equity Shares issued by our Company pursuant to the Offer.

B. Approvals in relation to the incorporation of our Company

1. Certificate of Incorporation dated March 4, 2011, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli in the name of "Jinaam Apparels Private Limited".

2. Fresh Certificate of Incorporation dated August 24, 2011, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli pursuant to change in name of our Company from "Jinaam Apparels Private Limited" to "Jinaam Dress Private Limited".

3. Fresh Certificate of Incorporation dated May 29, 2017, issued by the Registrar of Companies, Ahmedabad pursuant to change in name of our Company from "Jinaam Dress Private Limited" to "Jinaam's Dress Private Limited".

4. Fresh Certificate of Incorporation dated May 28, 2018, issued by the Registrar of Companies, Ahmedabad consequent upon conversion of our Company to a public limited company i.e. to Jinaam's Dress Limited.

C. Tax related approvals

1. The permanent account number of our Company is AACCJ6136F issued by Income Tax Department under the Income Tax Act, 1961.

2. The tax deduction account number of our Company is SRTJ02862G issued by Income Tax Department under the Income Tax Act, 1961.

3. The GST registration number of our Company is 24AACCJ6136F1ZU issued by Government of India under the Goods and Service Tax Act, 2017.

4. Certificate of enrolment, bearing no. PEN163002002, dated February 06, 2019 for the enrollment under

the Gujarat State Tax on Profession, Trades, Calling and Employment Act, 1976.

D. Labour Approvals

1. Employees' provident fund code - GJ/SRT/80378, issued by the Assistant Provident Fund Commissioner, Regional Office, Surat.

2. Employees' state insurance code number - 39000519760000199, issued by the Assistant Director, Employees' State Insurance Corporation, Sub-Regional Office, Surat.

E. Business and Operational Approvals

1. Udyog Aadhaar registration certificate, bearing Udyog Aadhaar Number GJ22C0223187, dated July 12, 2018 issued by the Ministry of Micro, Small & Medium Enterprises, Government of India.

2. Registration certificate of establishment, bearing Registration no. CZ/S222355, dated August 29, 2011issued by the Surat Municipal Corporation under the Bombay Shops and Establishments Act, 1948 for our Company's shop at Radhakrishna Textile Market, Surat. The registration certificate of establishment has been renewed on December 28, 2018 and valid upto December 31, 2021.

3. Certificate of Importer- Exporter Code, bearing IEC No. 5211025890, dated November 16, 2011 issued by the Ministry of Commerce and Industry, Government of India.

4. Registration cum membership certificate, bearing registration number SR/MFG/25352/2018-19, dated October 24, 2018 issued by the Synthetic & Rayon Textiles Export Promotion Council. The certificate and membership are valid upto March 31, 2023 and March 31, 2019.

5. *Factory situated at Plot no. 524, Road no.5, G.I.D.C., Sachin, Surat License* to work a factory, bearing License No. 17570, dated February 11, 2019 issued by the Deputy Director, Industrial Safety and Health. The license is valid upto December 31, 2021.

6. Consolidated Consent and Authorization, bearing Consent Order No. W-17628, dated June 14, 2015 under section 25 of the Water (Prevention & Control of Pollution) Act, 1974, section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under the rules of Hazardous Waste (Management, Handling & Trans boundary Movement) Rules, 2008 issued by the Gujarat Pollution Control Board. The consent is valid upto May 10, 2020.

7. Certificate, bearing boiler registration no. GT-9729 dated November 28, 2018 for the use of boilers issued by the Assistant Director of Boilers, Surat. The certificate is valid till November 22, 2019.

8. Certificate of Stability, bearing certificate number CPT/34/2018-19, dated July 30, 2018 issued by Alpesh D. Engineer. The certificate is valid till April 10, 2019.

9. Inspection certificate dated July 24, 2018 with regard to the inspection of fire protection systems and emergency handling equipment, issued by the Chief Officer, Sachin Notified Area, G.I.D.C, Sachin.

F. Intellectual Property

As on the date of this Prospectus, our Company has been granted a registration of 5 trademarks and 1 copyright with the Controller General of Patents, Design and Trademarks, Government of India. Moreover, our Company is using a total of 11 trademarks which are registered under the name of our Promoter and Promoter Group through trademark license agreement. For more detail of the agreement, please see "*Our Business*" on page 83 of this Prospectus.

Approvals required for but not yet applied

1. Registration of our shop at The Gateway Hotel, Surat under the Bombay Shops and Establishment Act, 1948;

Approvals applied for but not yet received

1. Registration of trademarks and copyright with Controller General of Patents, Design and Trademarks, Government of India. For details please refer paragraph on *Intellectual Property* under section titled "*Our Business*" on page no.83

Approvals expired but not applied for

1. Certificate for the use of a boiler, bearing registry no. GTS – 8930, under the Indian Boilers Act, 1923.

Approvals required but not applied for

1. Registration as an employer under the Contract Labour (Regulation & Abolition) Act, 1970

OUR GROUP COMPANY

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of group companies, our Company has considered (i) the companies with which there are related party transactions, as disclosed in the Restated Financial Statements, as covered under the applicable accounting standards, i.e. the Indian Accounting Standard 18; and (ii) and other such companies as considered material by our Board as per the policy on materiality of group companies adopted by our Board.

The companies which form part of our Group Companies are as follows:

Sr. No.	Name of the Group Companies
1.	Roman Apparels Private Limited
2.	Manndola E-trade Private Limited
3.	Wonderful Embroidery Private Limited

Details of Group Companies

1. Roman Apparels Private Limited ("RAPL")

Corporate Information

RAPL was incorporated on March 10, 2010 under the provision of Companies Act, 1956. The CIN of RAPL is U17120MH2010PTC200699.

Nature of Activities

RAPL is engaged in carrying out the business of manufacturing, trading etc. of textile products.

Financial Information

The financial information as derived from the audited financial results of RAPL for the financial years 2018, 2017 and 2016 are set forth below:

(In INR lakhs)

Particulars	For the Financial Year		
	2018	**2017**	**2016**
Equity share capital	25.00	25.00	25.00
Reserves (excluding revaluation reserves) and Surplus	17.59	44.57	57.22
Net Worth	42.59	69.57	82.22
Revenue from operations and other income	277.26	1674.91	3044.01
Profit/(Loss) after tax	(26.99)	(12.64)	26.23
Basic EPS (in ₹)	(10.80)	(5.06)	10.49
Diluted EPS (in ₹)	(10.80)	(5.06)	10.49
Net asset value per share (in ₹)	17.03	27.82	32.88

Significant notes of auditors of RAPL for the last three Financial Years

There are no significant notes of auditors for the last three Financial Years.

2. **Manndola E-trade Private Limited ("MEPL")**

Corporate Information

MEPL was incorporated on May 28, 2013 under the provision of Companies Act, 1956. The CIN of MEPL is U52512GJ2013PTC075303.

Nature of Activities

MEPL is engaged in the business of trading, e-trading, importing, exporting, etc. of clothing items.

Financial Information

The financial information as derived from the audited financial results of MEPL for the financial years 2018, 2017 and 2016 are set forth below:

(in INR lakhs)

Particulars	For the Financial Year		
	2018	**2017**	**2016**
Equity share capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves) and Surplus	6.98	0.51	(4,17)
Net Worth	7.98	1.51	(3.17)
Revenue from operations and other income	375.82	426.14	341.41
Profit/(Loss) after tax	6.46	4.68	(10.16)
Basic EPS (in ₹)	64.65	46.84	(101.62)
Diluted EPS (in ₹)	64.65	46.84	(101.62)
Net asset value per share (in ₹)	79.80	15.10	(31.70)

Significant notes of auditors of MEPL for the last three Financial Years

There are no significant notes of auditors for the last three Financial Years.

3. **Wonderful Embroidery Private Limited ("WEPL")**

Corporate Information

WEPL was incorporated on May 10, 2007 under the provision of Companies Act, 1956. The CIN of WEPL is U17291MH2007PTC274686.

Nature of Activities

WEPL is engaged in carrying out the business of spinning, weaving and finishing of textiles and readymade garments.

Financial Information

The financial information as derived from the audited financial results of WEPL for the financial years 2018, 2017 and 2016 are set forth below:

(in INR lakhs)

Particulars	For the Financial Year		
	2018	**2017**	**2016**
Equity share capital	40.20	40.20	40.20
Reserves (excluding revaluation reserves) and	831.16	828.58	824.05

Surplus			
Net Worth	871.36	868.78	864.25
Revenue from operations and other income	4.41	8.66	8.76
Profit/(Loss) after tax	2.58	4.53	5.32
Basic EPS (in ₹)	0.64	1.13	1.32
Diluted EPS (in ₹)	0.64	1.13	1.32
Net asset value per share (in ₹)	216.75	216.11	214.98

Significant notes of auditors of WEPL for the last three Financial Years

There are no significant notes of auditors for the last three Financial Years.

Material Litigations

As on date of this Prospectus, our Group Companies are not a party to any litigation which will have a material impact on the Company.

Sick Group Company

As on the date of this Prospectus, none of our Group Companies have become sick within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995.

Group Company under winding up/ insolvency proceedings

As on the date of this Prospectus, there are no winding up/ insolvency proceedings initiated against our Group Companies.

Loss making Group Companies

Except RAPL, none of our Group Companies has incurred a loss in the immediately preceding financial year.

Defunct Group Companies

During the five years immediately preceding the date of this Prospectus, none of our Group Company has remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Companies.

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

b. In the properties acquired by our Company or proposed to be acquired by our Company in the preceding three years before filing the Prospectus

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of the Prospectus or proposed to be acquired by our Company, if any.

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

Our Group Companies are not interested in any transactions for the acquisition of land, construction of

building or supply of machinery.

Common Pursuits/ Conflict of Interests amongst the Group Companies and our Company

Our Group Companies are either engaged in or are permitted to carry on business activities, similar to that of our Company, under their respective memorandum of association. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with Group Company or otherwise with our Promoter. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures. Please refer to the section titled "*Risk Factors*" beginning on page 22 of this Prospectus.

Related Party Transactions

Except as disclosed in the section titled "*Financial Information*" on page no. 126 of this Prospectus, there are no related party transactions with our Group Companies.

Business Interest of Group Companies

Except as stated in the section titled "*Financial Information*" on page no. 126 of this Prospectus, our Group Companies does not have any business interest in our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue in terms of this Prospectus has been authorized by a resolution passed by the Board of Directors at their meeting held on August 10, 2018 which was subject to approval of the shareholders through a special resolution.

The shareholders of our Company have approved the Issue vide a special resolution passed at the Annual General Meeting held on September 3, 2018 under Section 62(1)(c) of the Companies Act, 2013.

The Board of Directors has approved this Prospectus pursuant to a resolution passed at its meeting held on March 25, 2019.

Our Company has obtained in-principle approval from the SME Platform of BSE Limited for using its name in the Prospectus pursuant to an approval letter dated March 25, 2019.

PROHIBITION BY SEBI OR OTHER AUTHORITIES

Our Company, our Promoters, Promoter Group, Directors or person(s) in control of the Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or by any other securities market regulator in any other jurisdiction or Governmental Authority or any other authority or court as on the date of this Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Promoter, nor any of our Directors or person(s) in control of our Company are / were associated as promoter, directors or person(s) in control of any other Company which is debarred from accessing the capital markets under any order or directions made by the SEBI or by any other securities market's regulator in any other jurisdiction or by any other authority or court.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director in the past five years.

PROHIBITION BY RBI OR OTHERAUTHORITIES

Neither our Company, nor our Promoters or Directors, relatives (as per Companies Act, 2013) of our Promoters and Directors have been identified as a willful defaulter or a fugitive economic offender by the RBI or other governmental authority.

DECLARATION WITH RESPECT TO SIGNIFICANT BENEFICIAL OWNERSHIP NORMS

In view of the General Circular No.07/2018 dated September 6, 2018 and General Circular No.08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India, our Company, our Promoters and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with regulations 229(2), 229(3) and other provisions of chapter IX of the SEBI (ICDR) Regulations. We are an issuer whose post issue face value capital exceeds ₹1,000 Lakh and is upto ₹2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of the Stock Exchange for listing of our Equity Shares.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and shall not be restricted upto the minimum subscription level. The Lead Manager to the Issue shall underwrite at least 15% of the total Issue Size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information**"* beginning on page 42 of the Prospectus.

2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), failing which, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and other applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3. We have filed a copy of the Draft Prospectus with the Stock Exchange. Further, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, a copy of the Draft Prospectus is also furnished to SEBI in soft copy. However, SEBI has not issued any observations on our Draft Prospectus. Also, in terms of Regulations 246 of the SEBI (ICDR) Regulations, 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 261 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 years from the date of listing of Equity Shares in this issue on the SME Platform of the Stock Exchange. For further details of the arrangement of market making please refer to chapter titled "***General Information***" beginning on page 42 and details of the Market Making Arrangements for this please refer to chapter titled "***Terms of the Issue***" beginning on page 191 of the Prospectus.

5. The Net worth (excluding revaluation reserves) of the Company is positive as per the latest audited financial results.

6. The post issue paid up capital of the Company shall not be more the ₹25.00 Crore. The post issue paid up capital of our Company is ₹22.28 Crore.

7. The Company has positive cash accruals (Earnings before depreciation and tax) from operations from atleast 2 (two) financial years preceding the date of filing of this Prospectus.

8. The Company has a track record of last three (3) years, as on the date of filling of the Prospectus.

9. The Net worth and Cash Accruals (Earnings before depreciation and tax) from operation of the Company as per the Restated Financial Statements for the year ended March 31, 2018, March 31, 2017 and March 31, 2016and for the eight (8) months period ended November 30, 2018 are as set forth below:

(₹ In Lakh)

Particulars	For the period ended on	For the financial year ended on		
	November 30, 2018	March 31, 2018	March 31, 2017	March 31, 2016
Net Worth*	4,100.93	3,083.34	2,301.23	2,013.69
Cash Accruals**	722.31	1,357.16	589.03	463.76

* *"Net Worth" has been defined as the aggregate of the paid-up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any*

***"Cash Accruals" has been defined as the Earnings before depreciation and tax from operation.*

10. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.

11. The Company has not been referred to Board for Industrial and Financial Reconstruction.

12. No petition for winding up is admitted by a court of competent jurisdiction against the Company.

13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.

15. The Company has a website www.jinaam.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)/ STOCK EXCHANGE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI/ STOCK EXCHANGE. SEBI/STOCK EXCHANGEDOES 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 PROSPECTUS. THE LEAD MANAGER, SMC CAPITALS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 COMPANY/ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SMC GLOBAL LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERHAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 2, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. .

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER 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 PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Promoters, Our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.jinaam.com would be doing so at his or her own risk.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Summary statement of price information of past issues handled by SMC Capitals Limited

Sr. No.	Issuer Name	Issue Size (Rs. Millions)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar day from listing
1	BSE Limited	12,434.32	806.00	February 03, 2017	1085.00	+17.52% [+2.55%]	+24.41% [+6.53%]	+34.43% [+15.72%]

Source: www.nseindia.com

Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by SMC Capitals Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Millions)	No. of IPOs trading at discount - 30th calendar day from listing			No. of IPOs trading at premium - 30th calendar day from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2018-19*														
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	**1**	12,434.32	-	-	-			**1**	-	-	-	-	**1**	-

** The information is as on the date of the document*

Source: www.nseindia.com

Notes:

a. *Based on date of listing i.e. February 03, 2017.*
b. *% of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs. issue price. % change in closing benchmark index is calculated based on closing index on listing day vs. closing index on 30th/ 90th / 180th calendar day from listing day.*
c. *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the next trading day has been considered.*
d. *The Nifty 50 index is considered as the benchmark index*

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs, 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 Lakh and pension funds with a minimum corpus of ₹2,500.00 Lakh, 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. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of the Stock Exchange

BSE Limited ("BSE") has given vide its letter dated March 25, 2019 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform of BSE. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. Stock Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b. warrant that this Company's securities will be listed or will continue to be listed on Stock Exchange; or
c. take any responsibility for the financial or other soundness of this Company, its promoter, its management

or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE Limited. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited 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 for any other reason whatsoever

FILING

A soft copy of the Draft Prospectus has being submitted to SEBI. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations. Further, a copy of the Prospectus will be filed with SEBI at SEBI Regional Office, Western Regional Office, Unit No.-002, Ground Floor, SAKAR 1, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahemdabad-380009, Gujarat, India.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the ROC situated at Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad -380013.

LISTING

An application will be made to SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. Stock Exchange will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

BSE Limited has given its in-principle approval for using its name in our Draft Prospectus and Prospectus *vide* its letter dated March 25, 2019.

If the permissions to deal in and for an official quotation of our Equity Shares on the SME Platform of the Stock Exchange are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date

CONSENTS

Consents in writing of (a) Our Directors, our Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor to the Company , Key Managerial Personnel(s), Peer Reviewed Auditor, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Public Issue Banker/Refund Banker, Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

EXPERT TO THE ISSUE

Our Company has received written consent from the Statutory Auditors namely, M/s. C.S.Jariwala & Co. Chartered Accountants to include their name as an ‘expert’ in this Prospectus (including as an "expert" as defined under section 2(38) of the Companies Act, 2013) in relation to the examination reports of the Auditors on the Restated Financial Information dated April 2, 2019, of our Company and the statement of tax benefits dated December 3, 2018 included in this Prospectus and such consent has not been withdrawn as on the date of

this Prospectus.

PREVIOUS PUBLIC ISSUES OR RIGHTS ISSUES

Except as stated in the chapter titled "***Capital Structure***" beginning on page 49 of Prospectus, we have not made any previous rights and / or public issues during the last 5 years, and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 64 of this Prospectus.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is an initial public offer of the Equity Shares by our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

CAPITAL ISSUE DURING THE LAST 3 YEARS

Our Company and Group Companies / Entities have not made any capital issue or undertaken any public issue or rights issue in the last three years preceding the date of this Prospectus. Further, as on the date of this Prospectus, our Company does not have any subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS

Since this is an initial public offer of the Equity Shares by our Company, and our Company being an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. Further, as on the date of this Prospectus, our Company neither has any corporate promoter or subsidiaries.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Further, as on the date of this Prospectus, our Company has no subsidiary company. Hence, disclosure regarding mechanism for redressal of investor grievance for listed subsidiaries is not applicable to us.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 27, 2018. For further details, please refer to the chapter titled "***Our Management***" beginning on page 108 of this Prospectus.

Our Company has appointed Nitinkumar Nanjibhai Maniya as Company Secretary and Compliance Officer and he may be contacted at the following address:

Nitinkumar Nanjibhai Maniya
Jinaam's Dress Limited
Plot No. 524, Road No. 05, GIDC Sachin, Surat – 394 230, Gujarat, India
Tel: +91 261 2398 505
Fax: +91 261 2398 505
Email: cs@jinaamdresses.com
Website: www.jinaam.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue.

Ranking of Equity Shares

The Equity Shares being allotted pursuant to the Issue shall rank pari-passu in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "Main Provisions of Articles of Association" beginning on page 219 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders 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 dividend, if declared, to our shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 125 of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹. 10 each and the Issue Price is ₹. 59/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 73 of this Prospectus.

At any given point of time there shall be only one denomination of Equity Shares subject to applicable laws.

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 issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 219 of this Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated July 13, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated July 20, 2018 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE Limited 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 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 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/transfer/alienation 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Period of subscription list of the Public Issue

Issue Opening Date	April 9, 2019
Issue Closing Date	April 15, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	April 22, 2019
Initiation of Unblocking	April 23, 2019
Credit of Equity Shares to demat accounts of Allottees	April 24, 2019
Commencement of trading of the Equity Shares on the Stock Exchange	April 25, 2019

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

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

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

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

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any,

within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen 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 the SEBI (ICDR) Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹.1,00,000/- (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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

Our company may migrate to the Main board of BSE Limited from SME Platform of BSE Limited on a later date subject to the following:

a. *If the Paid-up Capital of our 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 our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.*

Our Company may also migrate to the main board of BSE from SME platform within 2 years from the date of listing subject to fulfilment of following conditions:

a. *The Increase in post issue face value capital beyond Rs, 25 crore should arise only because of merger/acquisition or for expansion purposes.*
b. *The company should have a minimum turnover of Rs, 100 crore as per latest audited financials and market capitalization of Rs, 100 crore.*
c. *The Company should have a minimum profit before tax of Rs, 10 crore for two years out of 3 preceding years.*
d. *There should not be any action against the company by any regulatory agency at the time of application for migration.*

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE

Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 42 of this Prospectus.

Arrangement for Disposal of Odd Lot

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 49 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 219 of this Prospectus

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). 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 Prospectus.

The present Issue of 72,00,000 Equity Shares at a price of ₹. 59/- each aggregating to ₹. 4,248 Lakhs by our Company. The Issue and the Net Issue will constitute 32.31% and 30.70%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	68,40,000 Equity Shares.	3,60,000 Equity Shares.
Percentage of Issue Size available for Allotment/ Allocation	95 % of the Issue Size	5 % of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to "Basis of Allotment" under Section titled, "*Issue Procedure*", beginning on page 198 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only or through UPI	Through ASBA Process Only or through UPI
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 2,000 Equity Shares that the Application Value exceeds ₹. 2,00,000/-. **For Retail Individuals:** 2,000 Equity Shares at Issue price of ₹. 59/- each.	3,60,000 Equity Shares.
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:** 2,000 Equity Shares at Issue price of ₹ 59/- each.	3,60,000 Equity Shares.
Trading Lot	2,000 Equity Shares.	2,000 Equity Shares. However, the Market Makers may accept

Particulars	Net Issue to Public	Market Maker Reservation Portion
		odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018
Terms of Payment	100%	100%

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. If our Company withdraws the Issue any time 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.

Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

a) The final listing and trading approvals of BSE Limited for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
b) The final RoC approval of this Prospectus after it is filed with the RoC.
c) 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 (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment;

Issue Programme

ISSUE OPENING DATE	April 9, 2019
ISSUE CLOSING DATE	April 15, 2019

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 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 Issues, 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 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 and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) Electronic registration of Applications, (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii)) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xi) mode of making refunds; (xii) designated date and allotment of Equity Shares (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. 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 Prospectus and the Final 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.

Fixed Price Issue Procedure

This Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process.

Applicants are required to submit their Applications to the designated intermediaries such as SCSB or Registered Brokers of Stock Exchanges or Registered Registrars to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the 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.

Issue of securities in dematerialized form

As per the provisions of Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form. The Application Forms which do not have the details of the depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the circular, Unified Payments Interface is introduced in a phased manner for applications by Retail Individual Applicants through intermediaries.

a) Phase I: This phase has become applicable from January 1, 2019. Under this phase, a RIB would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

b) Phase II: This phase will commence upon completion of Phase I and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a RIB through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c) **Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days**

Application Form

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Indian Public / eligible NRI's applying on a non-repatriation basis** (ASBA)	**White**
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, registered multilateral and bilateral development financial institutions applying on applying on a repatriation basis** (ASBA)	**Red**

* *Excluding electronic Application Form.*

****** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Offer and Share Transfer Agents, Depository Participants.

In accordance with SEBI circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (collectively called *"Designated Intermediaries"*)

Sr. No.	Designated Intermediaries
1)	An SCSB, with whom the bank account to be blocked, is maintained

2)	A 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'
3)	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible
4)	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)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ("Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of the 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 Applying system as specified by the stock exchange(s) 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 Applying system of stock exchange(s). 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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	**:**	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic Applying system of stock exchange. Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic Application details with depository 's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

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 or the Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

Maximum and Minimum Application Size

For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares and in multiples of ₹2,000 equity shares thereafter, so as to ensure that the Application amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of applications, the Retail Individual Applicants have to endure that the application amount does not exceed ₹2,00,000.

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 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).

2. 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).

For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 2,000 equity shares; and

2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

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 nearest multiple of 2,000 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. 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.

2. The balance net offer of shares to the public shall be made available for allotment to

   a. Individual applicants other than retails individual investors and

   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to 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 Stock Exchange. The Executive Director / Managing Director of 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.

Who can apply?

In addition to the category of Applicants as set forth under ***"General Information Document for Investing in Public Issue"*** *issued by SEBI vide SEBI Circular bearing reference CIR/CFD/DIL/12/2013 dated October 23, 2013***,** 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 that Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Scientific and/or industrial research organization authorized in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Participation by Associates/Affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager, if any, may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion, as may be applicable to such Applicants, where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe in the Issue

a) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
b) In a single Application Form any investor shall not exceed the investment limit/maximum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Applications by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form/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 Applications from individuals**;**

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserve the right to reject any Application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants Applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Applicants Applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (White in colour). Eligible NRIs Applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (Blue in colour).

Applications by FPI including FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing

which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client‘ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non- Residents (blue in colour).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act 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 the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application by Insurance Companies, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1) Equity shares of a company: The least 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;

2) The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies' belongings to the group, whichever is lower and

3) The industry sector in which the investee company belongs to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakh, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, 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 addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b. With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c. With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakh (subject to

applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakh, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e. Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Applications by Provident Funds/ Pension Funds

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking Company

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 ASBA Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a) (v) (c) (i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Issue procedure for ASBA (application supported by blocked account) Applicants

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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 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

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful Applicants to the ASBA Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the Applicant shall submit the ASBA Application Format the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Terms of Payment

The entire issue price of ₹ 59/- per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Account, Post finalisation of basis of allotment. The balance amount after transfer to the Public Issue Account shall 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, the Bankers 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 the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, 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 Applicants, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors are applying in this Issue shall mandatorily make use of ASBA facility.

Information for the Applicants

1) Our Company and the Lead Manager 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 one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2) Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3) Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5) Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7) 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 participants 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.
8) 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 by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

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 drafts intermediaries otherwise it will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application Forms in Public Issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs/ Allocation 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

Basis of Allotment

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).
2. 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 in to the inverse of the oversubscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 2,000 Equity Shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the draw l 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.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 equity shares.
5. 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 nearest multiple of 2,000 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, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   a) 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.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c) The unsubscribed portion of the net offer to anyone of the categories specified in a) or b) shall/may be made available for allocation to 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 BSE.

The Executive Director / Managing Director of BSE Limited – 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.

Signing of Underwriting Agreement and filing of Prospectus with ROC

a. Our Company has entered into an Underwriting agreement dated March 22, 2019.
b. A copy of the Final Prospectus has been filed with the RoC in terms of Section 26 of the 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 (ICDR) Regulations, in: (i) English national newspaper; (ii) Hindi national newspaper; and (iii) regional newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-Issue advertisement, we shall state the Application Opening Date and the Application Closing Date along with necessary details subject to Regulation 250 of the SEBI (ICDR) Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Issuance of Confirmation Allocation Note and Allotment in the Offer Issuance of Allotment Advice:

(a) 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 Company 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 Offer.
(b) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Designated Date and Allotment of Equity Shares

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the National Company Law Tribunal under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

Payment of Refund

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue Bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary applicants.

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre within the prescribed time;

5. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

6. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Application Form;

7. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

8. In case of joint Application, the Application Form should contain the name of only the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Application Form from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms;

11. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

12. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by

the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated;

17. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are submitted;

18. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. Ensure that the Applicant's depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database; and

20. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Apply for lower than the minimum Application size;

2. Do not submit the Application for an amount more than funds available in your ASBA account.

3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms to any non-SCSB bank or our Company;

6. Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not apply for an Application Amount exceed ₹. 200,000 (for Applications by Retail Individual Applicants);

10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit more than five Application Forms per ASBA Account;

17. Do not submit incorrect details of the DP ID, Client ID 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;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father / husband's name to determine if they are multiple applications.
(b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
(c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'Know Your Client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his / her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of Institutional Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Issue Closing Date

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."

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be

rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Application Forms submitted by Applicants;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken in consultation with the Lead Manager within such period as may be prescribed under applicable law;
- If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI (ICDR) Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- Promoters' contribution, if any, shall be brought in advance before the Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- except or any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the Employee Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

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.

Communications

All future communications in connection with the 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 Banker to the Issue where the Application 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.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make the in dependent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue 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 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 www.sebi.gov.in.

For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("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 Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP**,** has issued consolidated FDI Policy Circular of 2017 **("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.
FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled "*Key Industry Regulations and Policies*" beginning on page 95 of this Prospectus.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to person's resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment limit is allowed up to 100% under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% and such transaction must be conducted on a recognized stock exchange, in accordance with applicable conditions. Further, SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10% subject to the total sectoral cap of all FPIs/sub accounts put together being 24% of the paid-up capital of the Indian Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the Shareholders of the Indian company concerned. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing of a special resolution to that effect by its Shareholders.

The Indian Company making fresh issue of shares to a person resident outside India would be subject to reporting requirements inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of FC-GPR.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the 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.
Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this 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 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 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Authorised Share Capital

Article 4 provides that "The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company."

Article 5 provides that "Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine."

Power to issue new certificate

Article 21 provides that "Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up."

Calls on Shares

Article 27 provides that "Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors."

Article 28 provides that "A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls."

Article 29 provides that "Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof."

Alteration of Capital

Alteration and consolidation, sub-division and cancellation of shares

Article 58 provides that "The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;

2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5.
    a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

    b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf."

Reduction of capital etc. by Company

Article 59 provides that "The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
a. its share capital;
b. any capital redemption reserve account; or
c. any share premium account."

Forfeiture of shares

Article 35 provides that "If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share."

Article 37 provides that "The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited."

Article 38 provides that "If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture."

Transfer and transmission of Shares

Article 49 provides that:

a. “The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

   i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

   ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

   iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

   iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

   v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

   Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100)."

Article 50 provides that:

a. "In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

   Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

   Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

   Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just."

General Meetings

Annual General Meeting

Article 68 provides that "The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act."

Extraordinary General Meeting

Article 69(1) provides that "Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

Article 69 (2) provides that "The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined."

Votes of Members

Article 83(a) provides that "Every member of the Company holding Equity Share(s) shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company."

Article 83(b) provides that "Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period."

Article 83(c) provides that "Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company."

Meeting of the Board

Article 118 provides that "The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year."

Borrowing Powers

Article 141 provides that "The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, 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 and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or

convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient."

Dividend

Rights to Dividend

Article 158 provides that "The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders."

Declaration of Dividends

Article 159 provides that "The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board."
What to be deemed net profits

Article 160 provides that "The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive."

Interim Dividend

Article 161 provides that "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."

Dividends to be paid out of profits only

Article 162 provides that "No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act."

Unclaimed Dividend

Article 172 provides that "No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013."

Capitalisation of Profits

Article 174 provides that:

a. "The Company in General Meeting, may on the recommendation of the Board, resolve:
    1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum is accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:
   1. paying up any amount for the time being unpaid on any share held by such members respectively;

   2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

   3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article."

Winding Up

Article 202 provides that "Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company."

Indemnity

Article 204 provides that:

a. "Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company."

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

A. Material Contract to the Issue

1. Issue Agreement dated March 2, 2019 entered amongst our Company and Lead Manager.

2. Registrar Agreement dated March 2, 2019 entered amongst our Company and the Registrar to the Issue.

3. Tripartite Agreement dated July 13, 2018 entered amongst NSDL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated July 20, 2018 entered amongst CDSL, our Company and the Registrar to the Issue.

5. Underwriting Agreement dated March 22, 2019 entered amongst our Company, Lead Manager and Underwriters.

6. Market Making Agreement dated March 22, 2019 entered amongst our Company, Lead Manager and Market Maker.

7. Bankers to the Issue Agreement dated March 25, 2019 entered amongst our Company, the Lead Manager and the Registrar to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated March 4, 2011.

3. Fresh certificate of incorporation dated August 24, 2011 consequent upon change of name to Jinaam Dress Private Limited.

4. Fresh certificate of incorporation dated May 29, 2017 consequent upon change of name to Jinaam's Dress Private Limited.

5. Fresh certificate of incorporation dated May 28, 2018 consequent upon conversion of our Company into a public company.

6. Resolution of the Board dated August 10, 2018 authorizing the Issue.

7. Resolution of the Shareholders dated September 3, 2018, under section 62(1) (c) of the Companies Act, 2013 authorizing the Issue.

8. Copies of the annual reports for the financial years ended March 31, 2016, 2017, 2018 and the audited financials for the eight months ended November 30, 2018 respectively.

9. Report of the Peer Review Auditor M/s. C. S. Jariwala & Co., Chartered Accountant dated April 2, 2019 on the Restated Financial Statements for the period ended on November 30, 2018 and for the financial years ended as on March 31, 2018, 2017 and 2016 of our Company.

10. Statement of Tax Benefits dated April 2, 2019 issued by Statutory Auditor, M/s. C. S. Jariwala & Co., Chartered Accountant.

11. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Company, Underwriter, Market Maker and Bankers to the Issue to act in their respective capacities.

12. Copy of In-principle Approval dated March 25, 2019 from the SME Platform of BSE.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Rahul Hemraj Oswal *Chairman & Managing Director* *DIN: **02920606***	
Vishal Hemraj Oswal *Whole time Director* *DIN: **02941610***	
Neha Vishal Oswal *Whole time Director* *DIN: **07091407***	
Viral Bariya *Non-Executive Independent Director* *DIN:**08162632***	
Monal Khanna *Non-Executive Independent Director* *DIN:**08186916***	
Amreetaa Roy Panneriy *Non-Executive Independent Director* *DIN: **08372470***	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company

Montu Jayesh Ghael
Chief Financial Officer
*PAN: **ALQPG9103P***

Nitinkumar Nanjibhai Maniya
Company Secretary and Compliance Officer
*PAN: **BWVPM3758F***

Place: Surat
Date: April 2, 2019