PROSPECTUS
Dated: August 09, 2018
Please read Section 26 & 32 of the Companies Act, 2013
100 % Fixed Price Issue

DANGEE DUMS LIMITED

(Formerly known as Aromen Hospitality Private Limited/Dangee Dums Private Limited) Corporate Identity Number: U55101GJ2010PLC061983

Our Company was originally incorporated on August 13, 2010 as "Aromen Hospitality Private Limited" vide Registration no. 061983 (CIN: U55101GJ2010PTC061983) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of the Company was changed to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on 19th June, 2017 and a fresh Certificate of Incorporation dated 30th June, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to change in name of our Company. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 01st August, 2017 and a fresh certificate of incorporation dated 24th August, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad. For details of the changes in our Name and Registered Office, please see section titled *"**History and Certain Corporate Matters**"* on page 196 of this Prospectus.

Registered Office: 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Contact Person: Mr. Shyamsunder Panchal (Company Secretary & Compliance officer) **Tel No:** 079-27681878 ,
E-mail: cs@dangeedums.com **Website:** www.dangeedums.com
Promoter of our Company: Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel

THE ISSUE

PUBLIC ISSUE OF 27,12,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF DANGEE DUMS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF RS. 74 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 64 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO 2006.88 LAKHS ("THE ISSUE"), OF WHICH 1,36,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 74 PER EQUITY SHARE, AGGREGATING TO RS. 100.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,76,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 74 PER EQUITY SHARE AGGREGATING TO RS. 1906.24 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.42 % AND 25.09 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 371 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 74. THE ISSUE PRICE IS 7.4 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 381 OF THIS PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 381 of this Prospectus.

The Copy of this Prospectus is Delivered for Registration to the Registrar Of Companies as Required Under Section 26 of the Companies Act, 2013

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 362 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is `10.00 per equity share and the Issue Price is 7.4 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page 113 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled *'Risk Factors'* beginning on page 19 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

The 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 National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE PLATFORM"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are required to obtain an in-principle listing approval for the shares being offered in this issue. Accordingly, our Company has received an in-principle approval letter dated July 31, 2018 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
MONARCH NETWORTH CAPITAL LIMITED, **Address** - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380009. **Tel. No. –** 079 – 6600 0754/ 2666 6754 **Website:** https://www.mnclgroup.com/ **Email:** jigar.chandarana@mnclgroup.com **Investor Grievance Email:** mbd@mnclgroup.com **Contact Person:** Mr. Jigar Chandarana / Ms. Jenny Bagrecha **SEBI Regn. No.** MB/ INM000011013	**BIGSHARE SERVICES PRIVATE LIMITED,** **Address** - 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059. **Tel. No.** – 022 – 6263 8200 **Website:** https://www.bigshareonline.com/ **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Shrinivas Dornala **SEBI Regn. No.** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: AUGUST 20, 2018	ISSUE CLOSES ON: AUGUST 24, 2018

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SECTION 1 – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association" on pages 116, 238 and 438 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
"DDL", "the Company", "our Company" and Dangee Dums Limited	Dangee Dums Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Dangee Dums Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Dangee Dums Limited being M/s J. T. Shah & Co., Chartered Accountants, Ahmedabad.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	ICICI Bank Limited
Board of Directors /the Board / our Board	The Board of Directors of Dangee Dums Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Chief Executive Officer	The Chief Executive Office of our Company being Mr. Mohan Devumal Motiani
Chief financial Officer	The Chief financial Officer of our Company being Mr. Ketan Jagdishchandra Patel
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Shyamsunder Panchal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Terms	Description
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Director is the Managing Director and Whole-time Director of our Company.
Factories	Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj Ahmedabad -382405
Group Companies	The word "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in "Our Group Companies" promoted by the Promoters on page 226 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE688Y01014.
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 202 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Dangee Dums Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Outlets	The Company has 81 outlets.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s J. T. Shah & Co., Chartered Accountants, Ahmedabad.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Nikul JagdishchandraPatel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel.

Terms	Description
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoters and Promoters Group" beginning on page 219 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being Mr. Mrudang Jambusarai and M/s. Nirman Infracon Private Limited.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
StakeholdersRs. Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as

Terms	Description
	proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Company	ICICI Bank Limited
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Banker to the Issue Agreement	Agreement dated August 08, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 381 of this Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from

Terms	Description
	time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of the Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSBRs. with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Monarch Networth Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Exchange) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participants Identity number.
Prospectus	Prospectus dated August 09, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.

Terms	Description
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated September 20, 2017 between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 24, 2018
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 20, 2018.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Prospectus i.e. Rs. 74per share.
Issue Size	The Public Issue of 27,12,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. 74Per Equity Share (Including a Share Premium of Rs. 64per Equity Share) aggregating to Rs. 2006.88 Lakhs.
Lead Manager/LM	Lead Manager to the Issue, in this case being Monarch Networth Capital Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	The Market Making Agreement dated September 20, 2017 between our Company, Lead Manager cum Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,36,000 Equity Shares of Rs.10/- each at an Issue price of Rs. 74 each aggregating to Rs. 100.64 to be subscribed by Market Maker in this Issue.

Terms	Description
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,76,000 equity Shares of Rs.10/- each at a price of Rs. 74per Equity Share (the "Issue Price"), including a share premium of Rs. 64per equity share.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-
NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter X-B of the SEBI ICDR Regulations.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, *inter alia*, the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs.25.00 Crore; a pension fund with minimum corpus of Rs.25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated August 23, 2017, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except

Terms	Description
	Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Revision Form	The form used by the applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Share Escrow Agreement	The Share Escrow Agreement dated August 08, 2018 between our Company, Lead Manager and Escrow Agent.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 20, 2017 entered between the Underwriter, LM and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Terms	Full Form
CMP	Cut/Make/Pach
CSO	Central Statistics Organisation
DG Sets	Diesel Generator Set
EM	Entrepreneurship Memorandum
GIDC	Gujarat Industrial Development Corporation
HP	Horse Power
IEC	Import Export Code
MW	Megawatt
M & A Activity	Merger and Acquistion Activity
NASSCOM	The National Association of Software and Services Companies
MT	Metric Tonne
PT	Per Tonne
R&D	Research & Development
SSI	Small Scale Industries
Sq. Mtrs.	Square Meters
TPD	Tonnes per Day
TPM/tpm	Tonnes per Month
UK	United Kingdom

ABBREVIATIONS

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

Abbreviation	Full Form
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository ParticipantRs.s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	EmployeeRs.s State Insurance Corporation
EPFA	EmployeesRs. Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value

Abbreviation	Full Form
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GJ	Gujarat
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
MD	Managing Director
Mn	Million
M.P.	Madhya Pradesh
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account

Abbreviation	Full Form
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from

Abbreviation	Full Form
WTD	Whole time Director
YoY	Year over Year

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

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

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

Certain Conventions

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

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the period ended March 31, 2018, 2017, 2016, 2015 and 2014 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of the Company" beginning on page 238 of this Prospectus. Our Company does not have a subsidiary Company. Accordingly, financial information relating to us is presented on a Standalone basis and consolidate basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Financial Information of the Company" beginning on page 238 of this Prospectus.

For additional definitions used in this Prospectus, see the section Definitions and Abbreviations on page 2 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page 438 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 113 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Conditions and Results of Operation” on page 144 & 311 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENT

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;
4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material and Power.
6. Occurrence of Environmental Problems &Uninsured Losses.
7. Increased competition in industries/sector in which we operate;
8. Our ability to meet our capital expenditure requirements;
9. Fluctuations in operating costs;
10. Our ability to attract and retain directors and KMP;
11. Changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally; and
16. Any adverse outcome in the legal proceedings in which we are involved.
17. The availability of finance on favorable terms for our business and for our customers;
18. Competition;
19. Significant developments in India's economic and fiscal policies;
20. Our ability to attract and retain consumers and job workers;
21. Our ability to meet our capital expenditure requirements;
22. Shortage of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply market;
23. Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
24. Our ability to obtain the necessary licenses in timely manner.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 19, 144 & 311 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 144 and 311 , respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 19 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 311 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. ***Our Company operates its Business through its own outlets at various locations, therefore, it always a challenge to keep and maintain brand value among customers.***

At present the Company has opted to establish and run its outlets by itself (i.e. all our outlets are self-operated and we do not operate through franchisees) to sell and distribute its products viz. cakes, pastries, ice-cream under its own Brand name "DaNGEE DuMS". All the products sold at the company operated outlets are produced and manufactured at the company's own manufacturing facilities except the products relating to bakery segments. The Company sells the bakery products like cookies, nachos and beverages like soda on the trading terms under the brands of the respective manufacturers.

The existing business structure of the Company requires its store staff to have a direct customer interface, therefore the Company is required to train its staff to interact with customers in a professional manner in order to maintain its brand value amongst its customers. However, the store staff is not highly qualified or educated and at times it is a challenge to train them up to the company's and customers expectations. The Company regularly arranges programmes to assess the level of satisfaction of its customers and also arranges training and motivational programmes to train its staff to deal and interact with customers. Although we have not experienced any material complaints relating to the assesses and dealing of our staff from customers in the past, there can be no assurance that there will not be any complaints relating to the conduct/ assesses and dealing of our staff in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, reputation, results of operations and financial condition could be materially affected.

2. ***This is first venture of promoters in this line of activity.***

The senior members of the promoters group have more than 40 years of experience in construction of infrastructure projects like dams, canals, roads etc. and enjoyed good reputation in the industry. The present business is the first venture outside that background.

Although the company is promoted by the young generation entrepreneurs of the promoter family who have now hands on experience in this line of business since the last 7 years of business, they have no prior experience in similar business and the company is their first business venture in the field of confectionary and bakery products. While we are of the opinion that the promoters are now experienced enough to manage the venture, we cannot assure you that competitor with more experience will not enter the market and will not create a threat to the Company's business, which may have an adverse impact on the Company's business.

3. ***We are supplying mainly to retails customers through our various retail outlets, therefore, maintaining quality and taste of our products are major challenge.***

The major customers of the company are retail consumers and our products are sold from our self-operated outlets. As of now, no business house/ whole-seller/ distributor is our customer and all our customers are retail customers.Apart from sale of regular types of cakes pastry and ice-cream, we also receive orders from customers for cakes and we prepare the same according to their demand.

As on date, our product is very well appreciated and acknowledged by our customers. However, in times of tough competition, we cannot assure you that the preference and taste of customers will not undergo a change and any shift in customer base to a new competitor may affect our sales. Further, the company has started to explore big corporate orders, party orders, and also big event orders, however we cannot assure you that we will always be able to meet the expectation of such big customers.

4. ***We self operate our outlets and accordingly expansion may put a strain on our resources and require fresh hiring.***

As on the date of this Prospectus, we have 81 outlets under brand name Dangee Dums. All our 81 stores are operated by the Company itself and we have not given out any outlets to franchisees to operate. Self operation implies that every decision and action is undertaken by the Company's own resources and each store is operated by employees of the Company. If we wish to expand further, we may be required to hire more staff and that will require further investments and expenses to be incurred by the Company. Further, if we are unable to identify suitable staff, it may put a strain on our existing staff. Further, fresh recruitments would mean increased expenses for the Company having an impact on the financials of the Company. We cannot assure you that we will be able to find suitable staff for new stores or that the staff would not move to another competitor after

gaining training at our stores and the same may affect our business and it may put a strain on our existing staff leading to further attrition.

5. ***Our existing Outlets are mainly in cities of Gujarat viz. Ahmedabad, Surat, Vadodara (Baroda), Anand, and Gandhinagar.***

As on the date, the Company has total 81 outlets spreading in the cities of Gujarat viz. Ahmedabad, Surat, Vadodara (Baroda), Anand and Gandhinagar. The details of numbers of outlets in each of the cities are as under

Ahmedabad: 46
Surat: 20
Vadodara (Baroda): 9
Anand: 3
Gandhinagar: 3

As the present market of the products of the Company is concentrated in the above referred cities of Gujarat therefore any change in food habits of the population of these cities can affect the business and financial performance of the Company. As business is primarily concentrated in these cities, any loss of reputation suffered due to quality issues, service standards or otherwise in either of these cities would have a cascading effect leading to significant loss of business.

6. ***The existing manufacturing facility of the company at Ahmedabad can cater to the needs of the cities in Gujarat. In case the company intends to expand to other states it will have to replicate the fresh manufacturing facility in that state and monitoring the same may prove challenging.***

At present the company intends to continue carrying on its operations out of the cities in which it operates currently. The manufacturing facility of the Company at Piplaj, Ahmedabad caters to the needs of all such existing outlets, which are all based in the state of Gujarat. Products are manufactured at its manufacturing facility and distributed to all the stores in a time-efficient manner at the same time the quality and taste of the products is also maintained. However, in case the Company plans to expand its operations beyond Gujarat, the current facilities at our manufacturing unit at Piplaj may not be able to cater to such new states as well. While our management is confident of managing the operations considering the on hand experience it has acquired over the years, we may be required to establish a new manufacturing unit in the new states taking into account the distance and travel time from the manufacturing unit to the stores such that the quality and taste of our products is maintained. Such new manufacturing unit would require fresh investment and may affect our finances.

7. ***The loss, shutdown or slowdown of operations at our manufacturing facility and any of distribution outlets or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.***

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various products we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Severe weather condition;

- Interruption of our information technology systems that facilitate the management of our manufacturing facilities; and
- Other production or distribution problems, including limitations to production capacity due to regulatory requirements, changes in the types of products produced or physical limitations that could impact continuous supply.

Although our production facilities have not experienced any material disruption in the past, there can be no assurance that there will not be any material disruption to our operations in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected. Further, we are distributing and selling our products from our own outlets and therefore any disruption at any of our outlets for the reasons stated herein above could adversely affects results of operations and financial condition.

8. Our Main Products viz. Cakes, Pastries and Ice-creams are perishable items having very short shelf life.

The main products of the company are Cakes, Pastry and Ice-cream and these products have very short shelf life. Further, the nature of products of the company also requires refrigerator storage facility at its outlets.

Our volume of sales varies on a day to day basis and it is difficult to estimate the exact market demand for a particular product on a certain day. While some customers do place orders in advance, there are many walk-in customers who seek the products over the counter. As our products are perishable in nature, excess production leads to wastage of products having a negative impact on the financials of the Company. On the other hand, constant shortage of products may lead to a loss of reputation amongst customers. We have ERP software to maintain and regularly update the real time inventory level of various products and we plan our production and transportation accordingly.

If we fail to plan our production and transportation which cause escalation in inventory level of our business and the results of operations and financial condition could be materially affected. While we strive to serve our customers at the best levels, we cannot assure you that the Company will be able to maintain constant supplies at all points of time and that it would not have a negative impact on our reputation.Further, as our storage at outlets are in refrigerator facility and therefore any major power failure could affect our business and results of operations and financial condition.

9. We may not be able to adapt to changing market trends and customer requirements in the cake, pastry and Ice-cream market in a timely manner, or at all.

The market for cake, pastry and ice-cream in the country is highly competitive with several players present in various segments in brick and mortar stores. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to modify our products and their prices on a timely basis, we may lose customers to our competitors, or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. For instance, procurements of raw materials for a season begins well in advance of the season and we may not be able to incorporate the prevalent trends, or accommodate any sudden emergence of a new trend that may be relevant to that season. If our competitors are able to cater to these markets, or if we are not able to anticipate the demand, or misjudge the quantity, inter alia, this could lead to lower sales, higher inventories and higher discounts, each of which could have a material effect on our brand, reputation, results of operations and financial condition.

10. We have not entered into any long-term agreements with our suppliers for procuring our raw material and accordingly may face disruptions in supply from our current suppliers.

We are in the business of manufacturing of Cakes, Pastry and Ice-cream. We procure raw material from local traders, dealer and / or manufacturers. Since, these orders are given according to specific requirements, no specific agreement / MoU have been entered into between our Company and our suppliers and we typically transact on an invoice basis for each order. These suppliers provide us the raw material based on trust, service and the ready finance provided by us. In the absence of written agreements, our suppliers can withdraw the orders from us at any time. There can be no assurance that there will not be a significant disruption in the supply of these raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw material 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, consistency, responsiveness and service, financial stability and other ethical practices. If we are unable to maintain our relationship with our current raw material suppliers it may prove difficult to obtain the same from other regulated players.

Any delay, interruption or increased cost in the supply of our products arising from a lack of long-term contracts could have an effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

11. To Distribute/transport our products to various outlets of the Company requires certain skill to preserve and maintain the quality and nature of our products and therefore is costly.

In order to maintain standard quality across all stores, all our products are centrally manufactured at our factory at Piplaj-Pirana Road, Piplaj, Ahmedabad. The products are then transported through its own vehiclesfrom the factory to all locations including some locations which are at a distance like Surat, Vadodara (Baroda) and Anand. As the products of the company have a very short shelf life, they are required to be transported in Refrigerator Van.

Looking at the nature and type of products of the company, the company has to take extra care to transport and distribute its products to various locations and also train its staff for the same. To create such facility and to maintain the same are costly and requires significant investments. The company has to carry out day to day maintenance of such specialized transport vehicles, which cause substantial cost to the company. Any disruption in refrigeration facility in our transportation vehicle could result in damage in quality and nature of our products and in tern may lead to losses to the company. Further, if we expand other areas, the company will need to purchase more of such specialized vehicles which would further increase our expenses thereby having an impact on the company's financials.

12. Our Company, Promoters, Group Companies and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company, Promoters, Group Companies and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters and actions by regulatory/ statutory authorities against our Company, Promoters, Group Companies and Directors have been set out below.

Litigation against our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Crore)
Criminal Litigation	NIL	--

Action by Statutory & Regulatory Authorities	NIL	--
Taxation Liabilities (Direct Tax)	NIL	--
Other Pending Litigation	NIL	--
Notices Served against the company	1	--

Litigation against our Director and Promoter:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Crore)
Criminal Litigation	1	Not ascertainable
Civil Litigations	2	Not ascertainable
Action by Statutory & Regulatory Authorities	NIL	--
Taxation Liabilities (Direct & Indirect Tax)	1	1.92

Litigation against our Group Companies:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Crore)
Criminal Litigations	--	--
Civil Litigations	3	0.46
Action by Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Indirect Tax)	1	15
Other Pending Litigation	--	--
Notices Served against the company	1	1.15

Litigation by our Group Companies:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Crore)
Criminal Litigations	--	--
Civil Litigations	6	0.9
Action by Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Indirect Tax)	--	--
Other Pending Litigation	--	--

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 323 of this Prospectus.

We cannot predict the outcome of the above legal proceedings. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company or our Promoters, Group Companies and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

13. *Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operation and prospects.*

We sell our products directly to our end consumers from our self-operated outlets. We monitor our inventory levels at different stages of our supply of chain based on our own estimates of future demand for our products.

Our end consumers generally make purchasing decisions for our products based on market prices, consumer preferences, perishability of products, economic and weather or climatic conditions and certain other factors that we may not be able to anticipate accurately in advance. Any negative change in preferences of our end consumers for our products could result in reduced demand for our products and adversely affect our business, financial condition, results of operation and prospects.

14. Our business is manpower intensive and our business may be affected if we are unable to obtain or retain employees on contract or at commercially attractive costs.

Our success depends on our ability to attract, hire and retain skilled and unskilled labour. Our business is manpower intensive and our continued growth depends in part on our ability to recruit and retain suitable staff. We have faced increasing competition for management and skilled personnel with significant knowledge and experience in the Cake, Pastry and Ice-cream sector in India. There can be no assurance that attrition rates for our employees, particularly our sales personnel, will not increase. A significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially affecting our business, results of operations and financial condition. We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our business. In the event that we are unable to hire people with the necessary knowledge or the necessary expertise, our business may be severely disrupted, financial condition and results of operations may be affected.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

15. Continued operations of our manufacturing and distribution facilities are critical to our business and any disruption in the operation of our facilities may have a material adverse effect on our business, results of operations and financial condition. 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

We operate one manufacturing facilities in Piplaj, Ahmedabad, Gujarat and our manufacturing facilities is subject to the usual operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require daily cleaning as well as annual over hauling maintenance. Further, some of the important machinery like ovens, Horizontal Slicer, Cake Slicer, Model CT808, Batch Freezer are from outside India. The service and repair centers for such imported machinery may not be available in India. In the event of a breakdown or failure of such machinery, replacement parts may not be available in India and such machinery may have to be sent for repairs or servicing to the country from where it was procured. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.Further, 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 144 of the Prospectus.

In addition, our products are perishable in nature having shelf life of 3-4 days and therefore rely significantly on the timely delivery of our products. Further, we also supply our products for specific orders, which requires timely delivery and therefore, our ability to provide an uninterrupted supply of our products is critical to our business. Any disruption of operations of our manufacturing facilities could result in delayed delivery of our products leading to shorter shelf life on selling counters, non-availability, non-acceptance of specific orders and these may lead to losses to the company. Our business and financial results may be adversely affected by any disruption of operations of our manufacturing facilities, on account of factors including any or all of the factors mentioned above.

16. We are yet to receive certain regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

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 will need 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.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, certain licenses have expired/ not obtained and we have applied for the same. The registrations that have expired/ licenses not yet obtained by the Company are licenses under the Foods Safety Standards Act, 2006 for some of its outlets; licenses under Gujarat Shop and Establishments Act, 1948 for some of its outlets; registration for Professional Tax for some of its outlets and the consent to establish and operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention And Control Of Pollution) Act, 1981 for the manufacturing facility. While we have applied for all such licenses, we cannot assure you that we will receive these approvals and clearances in time or at all. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we assesses 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, see "Government and Other Approvals" on page 333 of this Prospectus.

Additional Disclosure with respect to Registrations / Licenses:

- **<u>License under the FSSA (store wise)</u>**

Out of the 81 outlets, the manufacturing facility at Piplaj and depot/ warehouse at Surat for which the licenses are required, licenses for 70 outlets, the manufacturing facility at Piplaj and Depot/ warehouse at Surat have been obtained and 5 outlets have applied for new license and 6 outlets have applied for renewal of licenses.

- **<u>Registration under the Gujarat Shops and Establishment Act, 1948 (store wise)</u>**

Out of the 81 stores, the manufacturing facility at Piplaj and Depot/ Warehouse at Surat, for which the license is required, 5 outlets have applied for new license and 2 outlets have applied for renewal of licenses. The requirement of license is not applicable to 3 stores.

- **Registration for Professional Tax (store wise)**

Note: Out of the 81 stores, the manufacturing facility at Piplaj and Depot/ Warehouse at Surat, for which the license is required, licenses for 75 outlets and the manufacturing facility at Piplaj have been obtained and new licenses for 6 stores have been applied for. The requirement of license is not applicable to 1 store.

- Some of the Licenses are in the erstwhile name of the Company, Aromen Hospitality Private Limited, while in some licenses the name has been changed to Dangee Dums Limited, and in some other cases the company has applied for name change to the concerned Authority.

- Some licenses are not in the name of the Company though they relate to the address where an outlet of the Company is being run. In all such cases, the company has not applied to the concerned authority for change of address.

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.

17. ***Most of the trademarks used by our Company are applied for registration/ registered in the name of our Director, Nikul Jagdishchandra Patel***

Our promoter, Mr. Nikul Jagdishchandra Patel, has applied for certain trademark which are similar to the marks used and registered in the name of the Company. Two of such marks (bearing nos. 2984820 under class 43 and 2985423 under class 29) have been granted registration and three others (bearing nos. 2985422 under class 30, 2985421 under class 43 and 2984821 under class 43) are pending registration. While Mr. Nikul Jagdishchandra Patel has undertaken through affidavits dated September 18, 2017 to transfer all the above trademarks in favour of the Company, in the event he does not adhere to the same, the interests of the Company may be prejudiced and the Company may be prevented from using such marks without the consent of Mr. Nikul Jagdishchandra Patel. In case of such consent not being granted, the Company may be prevented from rightfully using the marks registered in favour of Mr. Nikul Jagdishchandra Patel.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer and suppliers. For further details, see the section titled "Our Business – Our Strategies" on page 144 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Oue entry into new business verticles of ice-cream production and distribution
- Our ability to maintain the quality of our products;
- Changes in the Indian regulatory environment in field of Food and Beverages

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

19. We have our own transportation and distribution arrangement for our transportation and distribution needs. Any disruptions may affect our operations, business and financial condition.

We have an in-house transportation and distribution facility for supply and distribution of our products to our various outlets situated in Ahmedabad, Surat, Vadodara (Baroda), Anand, and Gandhinagar. The Company owns 4 (four) Mahindra Bolero (Refrigerator Van), 6 (six) Isuzu (Refrigerator Van), 1 (one) TATA 207 (Refrigerator Van), 1 (One) Eicher 1059 (Refrigerator Van), 2 (Two) Tata Ace and 13 (Thirteen) Motor Cycles. We depend and rely on these transportation and other logistic facilities.

As we have our transportation facility to cater to our requirement, we do not require to hire any outside transportation company/ies from our Factory to all the outlets. In case of failure of our transportation vehicles due to any reason, we may require transportation services of third party transportation companies. As our products are specific in nature we require refrigerator van for transportation. The Company has not entered into definitive agreements with third party transport service providers, to meet such emergency requirements. For delivery of our products from some of our outlets to the end customers, the Company has entered into an agreement dated May 13, 2017 with Grab a Grub Services Pvt. Ltd. ("**Grab a Grub**"). While the agreement has provisions to protect the Company from financial losses arising due to damage of the product caused by Garb, the customers may nevertheless associate the quality of the delivery services with our Company and any delivery of damaged products/ delayed delivery could have an adverse effect on our reputation and delivery.

Further, for procurement of raw material from our suppliers, we may also require services of third party transportation companies. The Company has not entered into definitive agreements with third party transport service providers and engages them on a needs basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

Our operations and profitability are dependent upon the continuous availability of transportation and other logistic facilities in a time and cost efficient manner. Accordingly, our business is vulnerable to increased transportation costs including as a result of increase in fuel costs, delays, damage or losses of goods in transit and disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in road infrastructure or other events.

Although we have not experienced any disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may be cost inefficient, thereby affecting our operations, profitability, reputation and market position.

20. We have had certain inaccuracy in relation to regulatory filings made with the RoC.

In the past, there have been certain instances of inaccuracy in filing of PAS-3 for the allotment of equity shares of the Company, for instances the Company has attached wrong list of allottees in Form PAS 3 filed with the Ministry of Corporate Affairs (MCA) relating to allotment of 3,15,000 equity shares and 1,97,000 equity shares

done on January 27, 2016 and March 16, 2016 respectively and the said Form PAS – 3 were being filed vide SRN S45113123 and S45724010 respectively. To rectify the error the Company again filed Form PAS-3 vide SRN G39683891 relating to the allotment of 3,15,000 equity shares and PAS-3 vide SRN G39702709 relating to the allotment of 1,97,000 equity shares with correct list of allottees. The Company requested to the office of the Registrar of Companies, Gujarat to mark Form PAS-3 filed vide SRN S45113123 and form PAS-3 filed vide SRN S45724010 as defective, and the same have already been marked as defective by the Office of the Registrar of Companies, Gujarat. Further, the corresponding forms relating to the allotment of 3,15,000 equity shares for instances MGT-14 filed vide SRN C76012491 and GNL-2 filed vide SRN C79022406 also have the inaccuracy relating to the list of the allottees and the Compay has not filed another coresponding forms to rectify the error.

Further, there are delays in relation to certain filing where forms were belatedly filed with additional fee viz annual filing for the year 2010-11, 2013-14 and 2015-16. PAS 3 relating to allotment of 3,15,000 equity shares Vide SRN G39683891 and another PAS 3 relating to allotment of 1,97,000 equity shares filed vide SRN G39702709 . Further, annaual filings relating to eform 20B and eform 23AC & 23ACA for the financial year 2010-11 were filed on February 17, 2012 via SRN No. P85879757 and SRN No. P85873057 respectively. For the financial year 2012-13, form 23Ac and 23ACA were filed on September 24, 2013 via SRN No. Q21892591. For the financial year 2013-14, eform 20B, eform 23Ac and 23ACA and eform ADT 1 were filed on January 02, 2015 via SRN No. Q53969168, SRN No. Q53969374 and SRN No. S35441476 respectively.

Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

21. Our business depends on the performance of its information technology systems and any interruption or abnormality in the same may have an impact on our business operations and profitability.

We have an ERP system which integrates and collates data of purchase, sales, reporting, accounting, stocks, etc., from all the places of operations. We utilise our information technology systems to monitor all aspects of our business and rely to a significant extent on such systems for the efficient operation of our business, including, monitoring of inventory levels, allocation of products and budget planning. Our information technology systems may not always operate without interruption and may encounter abnormality or become obsolete, which may affect our ability to maintain connectivity with our factories and office. We cannot assure you that we will be successful in developing, installing, running and migrating to new software system or systems as required for our overall operations. Even if we are successful in this regard, significant capital expenditures may be required, and we may not be able to benefit from the investment immediately. All of these may have a material impact on our operations and profitability. The ERP system deployed by us has been purchased. The regular maintenance and upgrade of the ERP system is carried out by the vendor, at costs to be incurred by the Company. Any failure in this ERP system may necessitate the Company to switch to a different system, implementation of which may result in significant costs to the Company.

Also, our Company cannot guarantee that the level of security it presently maintains is adequate or that its systems can withstand intrusions from or prevent improper usage by third parties. Our Company's failure to continue its operations without interruption due to any of these reasons may affect our Company's results of operations.

22. We are dependent on our senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our Promoters and Directors. We believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for the development of our business and operations and the strategic directions taken by our Company. For details in relation to the experience of our key management personnel, see "Our Management" on page 202 of this Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

23. *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 March 31, 2018, our total secured borrowings amounted to Rs. 2850.16 Lakhs. Our leverage has several important consequences, including the following:

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

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

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

- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, or taking up a new scheme of expansion or line of business, issuance of guarantees, and for certain corporate actions, including alterations to our Memorandum and Articles of Association. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

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

24. All of the immovable properties used by us are leased/taken on leave and license basis. If we are unable to renew existing leases/ leave and license or relocate operations on commercially reasonable terms, there may be an effect on our business, results of operations and prospects.

We do not own any of the premises from where we operate. We typically enter into long-term leases, which are renewable in every nine years. Periodic renewals of short-term leases may increase our costs, since they are subject to rent escalation. Further, if we are required to relocate any of our factories, godown, office and our retails outlets as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation. Further, our Registered Office is owned by some of our Promoters and used by us on the basis of a No Objection Certificate issuer by the concerned Promoters. The Company has not enetered into any legally valid and binding agreement to use the registered office. Although the company is in the process of executing a leave and license agreement for the premises on arms length basis, until such time, in the event there arises any dispute regarding the company's use's of the premises, we may be unable to enforce our rights towards the property, which may affect our business and operations and we may have to relocate our Registered Office. Further, it is to be noted that all of our existing retail outlets in all cities where we are present are taken on lease by the company and looking to the nature of industry in which the company operates any change in location of existing retails outlets may cause extra cost to the company to make aware the consumers about the change of locations of outlets. Hence, any failure or difficulty faced by us in renewing leave and license / leases, or disputes or other problems that we may face in the future with lessees may affect our business and prospects. For further details of our Properties, please refer to section titled "Our Business" beginning on Page 144 of this Prospectus.

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

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

(Amt in Lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Net Cash from (used in) Operating Activities	(211.45)	184.64	307.53	(559.31)	(112.49)
Net Cash from (used in) Investing Activities	(852.58)	(1151.22)	(878.19)	(154.77)	(68.81)
Net Cash from (used in) Financing Activities	1226.35	771.15	811.64	721.19	183.19
Net Cash Flow	162.32	(195.43)	240.98	7.11	1.89

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled "Financial Information of the company" beginning on Page 238 of this Prospectus.

26. 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.

We enter into agreements with third parties, in relation to leave and license / leasing of our offices, factories godown and outlets from where we operate our business. The terms, tenure and the nature of the agreements may vary depending on, amongst other things, the subject matter of the agreement and the third party involved. Some of the agreements executed by us may be not registered, sufficiently stamped or may not otherwise be enforceable. 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 or in respect of such immovable properties, and any inability to do so, could impair our operations and affect our financial condition, cash flows and results of operation.

27. Our inability to maintain an optimal level of inventory in our factories, Godown and outlets may impact our operations and Business.

We estimate our sales based on the forecast, demand and requirements of our Products. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a full range of products. We typically maintain inventory levels of raw material and finished goods that are sufficient for a few days of operation.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or natural conditions may impact the supply of raw material. Should our supply of raw material be disrupted, we may not be able to procure an alternate source of supply of raw material in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially affect our business, profitability and reputation. In addition, disruptions to the delivery of products may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or disrupt supply of these products. Further, if there will be situation of under-stock inventory, our ability to meet customer demand and our operating results may be affected. Any mismatch between our planning and actual production and demand could lead to potential excess inventory or out-of-stock situations, either of which could have an effect on our business, financial condition and results of operation.

28. 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.

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

On March 31, 2015, the Ministry of Finance, Government of India has issued Income Computation and Disclosure Standards ("**ICDS**"), a new framework for computation of taxable income by all assesses. All assesses would be required to adopt these standards for the purposes of computation of taxable income under the heads "Profit and Gains of Business or Profession" and "Income from Other Sources". These standards are applicable for the previous fiscal commencing April 1, 2016, i.e., assessment year 2017 – 18 onwards.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of

our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

30. ***Our transition to Ind AS or IFRS reporting could have an adverse effect on our reported results of operations or financial condition.***

On January 2, 2015, the Ministry of Corporate Affairs, Government of India (MCA) announced the revised road map for the implementation of IndAS for companies other than banking companies, insurance companies and non-banking finance companies through a press release. On February 16, 2015, the MCA issued the Companies (Indian Accounting Standards) Rules, 2015 (Indian Accounting Standard Rules) to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of IndAS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a networth of 5,000 million or more. Additionally, IndAS differs incertain respects from IFRS and therefore financial statements prepared under IndAS may be substantially different from financial statements prepared under IFRS. There can be no assurance that the adoption of IndAS by our Company will not adversely affect its results of operation or financial condition. Any failure to successfully adopt Ind AS in accordance with the prescribed time lines may have an adverse effect on the financial position and results of operation of our Company.

31. ***Our Statutory Auditors' have Qualified in relation to Our Company the Audited Financial Statements for the Financial Year 2015-16.***

Our Statutory Auditors M/s Chandulal M. Shah & Co., Chartered Accountants for the financial year 2015-16 have Qualified our company in the Audited Financial Information for the fiscal 2015-16 in relation to capitalization of expenditure incurred on selling and distribution and brand development, amounting to Rs.122.99 Lakh, the auditors has qualified that the our company is not in compliance with the accounting standard 26, issued by the Institute of Chartered Accountants of India, therefore the net loss of the company is reported less and the intangible assets of the company is reported higher to that extend. They further noted that the company has capitalized borrowing cost amounting to Rs.65.31 Lakh to the cost of structural modification of outlets of the company, they qualified that the structural modifications, considering the time period reqired for the construction, are not qualifying assets as per the AS 16- Borrowing Cost, therefore the tangible assets of the company is reported higher to that extent and the loss of the company is reported less to that extent. Further the auditor has reported in Report on the Internal Financial Controls under Clause I of sub section 3 of Section 143 of the Companies Act, 2013 that the company's internal control system for the recording and approval of the sale discount, approval of the financial transactions, recording of cash collection and deposition with the bank, regarding inter stock transfer between manufacturing unit and sales outlets were not operating effectively, which could potentially affect the financial position reported by the company. The Board of the Directors of the company has responded to the Qualification of the Statutory Auditors' for the financial year 2015-16 in the Board of Directors Report for the Financial Year 2015-16 as required under the provisions of section 134 of the Companies Act, 2013. Although there can be no assurance that similar qualification or additional qualifications will not form part of financial statements of our Company for the future fiscal periods. The existence of such deficiencies or any other could subject us to penalties and additional liabilities due to which our reputation and financial condition may be affected.

32. ***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 years are as follows:-

Name of the Group Company	Profit/ (Loss) for the year ended (Amount in Rs.)		
	31st March 2018	31st March 2017	31st March 2016

	(Provisionals)	(Audited)	(Audited)
Nirman Infracon Private Limited	(354)	(12,225)	(27,619)

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 226 of this Prospectus.

33. We have significant power requirements for continuous running of our factory and outlets. 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 factory, office and outlets have significant electricity requirements and any interruption in power supply to our factory, office and outlets may disrupt our operations. Our business and financial results may be affected by any disruption of operations. We depend on third parties for all of our power requirements. Further, we have limited options in relation to maintenance of power back-ups such as diesel generator sets and any increase in diesel prices will increase our operating expenses which may impact our business margins.

Since we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of our stores and distribution centers. There are limited number of electricity providers in area from where we operate due to which in case of a price hike we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition and results of operations.

34. Our Company requires significant amount of capital for continued growth and our inability to secure future loan facilities from new lenders on favourable terms to meet our capital requirements may have an effect on our results of operations.

Our business is capital intensive and requires significant amount of capital for production and maintenance of inventory levels and establishments of new outlets.

In addition to the requirement of funds as provided in "*Objects of the Issue*" from page 100 of this Prospectus, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in the future from new or existing lenders in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Moreover, certain of our loan documentations contain provisions that limit our ability to incur future debt. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could affect our financial condition and result of our operations.

35. We may not be able to prevent unauthorised use of trademarks obtained/ applied for by third parties, which may lead to the dilution of our goodwill.

While we have obtained trademark registrations of our brands, "DangeeDums" under class 30 and 43 bothunder the Trade Marks Act, 1999 ("Trade Marks Act"), any unauthorized use of our trademarks, by unrelated third parties may damage our reputation and brand. Preventing trademark infringement, particularly in India, is difficult, costly and time-consuming. The measures we take to protect our trademarks may not be adequate to

prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

With respect to applications made for registration of trademarks by our Promoter Mr. Nikul Jagdishchandra Patel, some of our trademark applications are presently refelected under the status as "objected". For further details in relation to the status of our trademark applications, see "Government and Other Approvals – Intellectual Property Rights" on page 333 of this Prospectus. We cannot assure you that our applications will be accepted and that the trademarks will be registered. Pending the registration of these trademarks we may have a lesser recourse to initiate legal proceedings to protect our brands. Further, our applications for the registration of certain trademarks may be opposed by third parties and we may have to incur expenses in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may affect our Brand and business.

For further details on the trademarks, Objected or pending registration, please refer to the chapter titled "Government and Other Approvals – Intellectual Property Rights" on page 333 of this Prospectus.

36. Our Company has in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Information contained in this Prospectus with related parties that include our Promoters and Directors and Group Companies. For further details in relation to our related party transactions, see "*Related PartyTransactions*" on page 270 of this Prospectus. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, including specific compliance requirements such as obtaining prior approval from audit committee, the board of directors and shareholders for certain related party transactions. There can be no assurance that such transactions, individually or in the aggregate, will not have a material effect on our financial condition and results of operations.

37. 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 factory godown and outlets. However, certain accidents or mishaps may be unavoidable or may occur on account of negligence or human error of operations could also harm our reputation. Such accidents may have an impact on our business and reputation.

38. 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. 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. Although our directors practice high ethical and professional conduct and we expect them to perform all obligations in accordance with the fiduciary duty they owe to the Company, we cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. 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.

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

Our Company is engaged in business of manufacturing of cakes, pastry and ice cream which attracts tax liability such as Goods and Service Tax (GST) and other applicable provision of the Acts. Although the Company has been depositing the return under above applicable acts, any demand or penalty may be raised by concerned authority in the future for any previous year and current year, which will affect the financial position of the Company. Any such penalty arising in the future may lead to financial loss to our Company.

40. Our Promoters have provided personal guarantees and personal property as collateral security for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.

Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel, our Promoters have personally guaranteed the repayment of loan facilities taken by us either jointly and/or severally. As at March 31, 2018, outstanding amounts from loan facilities personally guaranteed by Mr. Nikul Jagdishchandra Patel was Rs 86,01,430/- and by Mr. Ravi Hemantkumar Patel was Rs.1,95,690/- and jointly by all the three promoters was Rs.26,68,39,004/-. Additionally, Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel, our Promoters have provided personal property as collateral security for some of the credit facilities obtained by the company.

Also, CFO of our company Mr. Ketan Jgdishchandra Patel has personally guaranteed the repayment of loan facilities taken by us. As at March 31, 2018 outstanding amounts from the loan facilities by Mr. Ketan Jagdishchandra Patel was Rs.80,67,755/-.

Any default or failure by us to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel, in respect of such loans, or could require Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel, to discharge such loans against the property secured, which in turn, could have an impact on their ability to effectively service their obligations as Promoters/Directors of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individual withdraw or terminate their guarantees and collateral security, our lenders for such facilities may ask for alternate guarantees and collateral security, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

For further details, please refer to chapter titled “Statement of Financial Indebtedness” beginning on page 307 of the Prospectus.

41. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average number of cakes and pasteries manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in thisProspectus. For further information, see the section titled "Our Business" on page 144 of this Prospectus. Further, under-utilization of capacity may not utilize optimum resources deployed to generate profitability.

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

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.

43. Our Company has taken unsecured loans.

Our Company have currently availed unsecured loans. As on March 31, 2018, the unsecured loan amounting Rs. 30.03 Lakhs were due to Directors and ICICI Bank Limited. In the event that any Directors or/ and ICICI Bank Limited seeks a repayment of any such loan, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate working capital to undertake our present activities or future plans. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. Additionally our company has not executed any formal loan agreement of above unsecured loan, any dispute arises in relation to terms of loans may affect the loans by our company. For further details on financing arrangements entered into by our Company, please refer chapter titled "Statement of Financial Indebtedness" beginning on page 307 of Prospectus.

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

We rely on various marketing initiatives through print media, radio, hoarding etc to increase its sales. There can be no assurance that such marketing activities which may involve significant expense, will be well received by our customers and consequently such marketing activities may not result in the targeted levels of product sales or demand for products. 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.

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

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including (i) Fire Building and/or contents, policies against damage, fire, burglary (ii) machinery, oven and electrical equipment insurance policies;(iii) motor vehicle insurance and (iv) Money in Safe, Money Insurance, Public Liability. Our Company is not covered with sufficient insurance coverage to cover all possible economic losses, further, we may not be covered with sufficient insurance coverage to cover 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. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. Further, we took insurance policy effective from the first day of the calendar year with validity upto 31st December of that year and therefore, all the outlets opened during that period remain fully uncovered till the issuance of new insurance policy for the upcoming calendar year.

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

For further details of our Insurance Policies, please refer section titled "Business Overview" beginning on Page 144 of this Prospectus.

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

Our Company intends to primarily use the Net Proceeds towards Repayment of Secured Loans and for general corporate purposes as described in "Objects of the Issue" on page no. 100 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of `100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business.

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

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

47. We have not independently verified certain data in this Prospectus. Further, the Lead Manager has not personally visited each and every outlet of the Company.

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

Further, the Lead Manager, Monarch Networth Capital Limited has not independently verified and visited each and every outlet of the Company, as on the date of this Prospectus, the Company has 81 outlets and the same has been reline upon representations made by the Management, copies of various Government Registrations, Approvals, Licenses, Permissions granted to particular outlet and Legal Due Deligence Report of Samvitti Legal, a legal firm, dated June 22 2018, Expert Opinion, Practising Professionals of the Company and various declarations received from the Company.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 237 of this Prospectus.

49. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price or an active trading market of our equity shares may not develop.

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Process. This price is based on numerous factors. For further information, see "*Basis for Issue Price*" beginning on page 113 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

Further, prior to this issue, there has not been any public market for our equity shares. Monarch Networth Capital Limited is acting as a Market Maker for the Equity shares of our Company. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no. 64 of this Prospectus.

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

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

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

51. ***There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the stock exchange and securities markets elsewhere in the world. Additionally, once listed, we will be subject to a daily "circuit breaker" imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India if the securities transaction tax has been paid on the transaction. The securities transaction tax will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no securities transaction tax has been paid, will be subject to capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India.

Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares.

53. We have made delay in relation to regulatory filings to be made with the RoC.

Our Company has made delay in filing form AOC-4 and MGT-7 with Registrar of Companies, Ahmedabad. Our Board of directors and management continuously endeavour to maintain good corporate governance standards & principles.

The due date for filing AOC-4 for the financial year 2015-16 was October 29, 2016, but the Company has filed the same with Registrar of Companies, Ahmedabad on April 29, 2017 and are available on public domain (www.mca.gov.in)

The due date for filing MGT-7 for the financial year 2015-16 was November 30, 2016, but the Company has filed the same with Registrar of Companies, Ahmedabad on April 27, 2017 and are available on public domain (www.mca.gov.in)

We cannot predict the effect of such late filings made by our Company and this may lead to certain difficulties and/or contingences however the same shall not have any major adverse impact on the business and growth of our Company.

EXTERNAL RISK FACTORS

54. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and

movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

55. ***Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 188 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

57. ***Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.***

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

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

Our results of operations are sensitive to changes in overall economic and political conditions that impact consumer spending. The cake, pastry and ice cream 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 retail sales in India. 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.

59. ***Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

60. ***Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.***

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

61. ***In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.***

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

62. ***The nationalized goods and services tax (GST) regimes implemented by the Government of India may have material impact on our operations.***

The Government of India has enacted a comprehensive National Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

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

The articles of association, resolutions of the board of directors, and Indian law govern the corporate affairs of companies operating in India. 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 incorporated 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 our Company's shareholders than as shareholders of corporations in another jurisdiction.

64. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Industry contained in the Prospectus.***

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Industry has been based on various government publications and reports from government agencies and other third party agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Industry overview'* beginning on page no. 125 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

65. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of NSE could adversely affect the trading price of the Equity Shares.

66. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

67. Last but not the least, Equity Investment per-se is itself a Risk Investment.

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

Prominent Notes:

1. Public Issue Of 27,12,000 Equity Shares of Face Value of Rs.10/- each of Dangee Dums Limited ("DDL" or "Our Company" or "The Issuer") for Cash at a Price of Rs. 74/- Per Equity Share ("Issue Price") aggregating to Rs. 2006.88 Lakhs, of which 1,36,000 Equity Shares of Face Value of Rs. 10./- each at a price of Rs. 74/- aggregating to Rs. 100.64 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 25,76,000 Equity Shares of Face Value of Rs. 10/-each at a

price of Rs. 74/- aggregating to 1906.24 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.42 % and 25.09 % respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post-issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
   a. Minimum fifty percent to retail individual investors; and
   b. Remaining to:
      (i). Individual applicants other than retail individual investors; and
      (ii). Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

   If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
3. The Net worth of our Company as on 31st March, 2018 was Rs. 1155.9 Lakhs. The company had a negative networth as on 31st March, 2017 and 31st March, 2016. For more information, see the section titled *"Financial Information of the Company"* beginning on page no. 238 of this Prospectus.
4. The NAV per Equity Share, based on Standalone Restated Financials of our Company as on March 31, 2018 was Rs. 15.3/- per equity share, March 31, 2017 was Rs. (133)/- and March 31 2016 was Rs. (150)/-. For more information, see the section titled *"Financial Information of the Company"* beginning on page no. 238 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

NAME OF OUR PROMOTER	NUMBER OF EQUITY SHARES HELD	AVERAGE COST OF ACQUISITIONS
Mr. Nikul Jagdishchandra Patel	21,280	Rs. 74
Mr. Ravi Hemant Kumar Patel	17,16,385	Rs. 22.82
Mrs. Foram Nikul Patel	52,97,835	Rs. 23.24

   As certified by our Statutory Auditor vide their certificate dated, June 11, 2018. For Further details, please refer to "Capital Structure" on page no. 54 of this Prospectus.
6. We have entered into various related party transactions with related parties including various Promoter group entities for the period ended 31st March, 2018, 31st March 2017, 31st March 2016, 31st March 2015 and 31st March, 2014. For nature of transactions and other details as regard to related party transactions section titled "*Financial Information of the Company" -Annexure R -Statement of Related Parties Transactions, as Restated"* on page no. 270 of this Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled "*Financial Information of the Company - Annexure R - Statement of Related Parties Transactions, as Restated"* on page no. 270 and "*Our Promoters and Group Entities"* on page no. 219 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was incorporated as Aromen Hospitality Private Limited on August 13, 2010 under the provisions of Companies Act, 1956 with Registrar of Companies, Dadra and Nagar Havelli, Gujarat vide registration no. (CIN: U55101GJ2010PTC061983). The name of our company was thereafter changed to "Dangee Dums Private Limited" on June 30, 2017. Our Company was subsequently converted in to a public company and consequently name was changed to "Dangee Dums Limited" (DDL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. For details of change in our name, please refer to Section titled *"History and Certain Corporate Matters"* on page no.196 of this Prospectus.
9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital

Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

10. Investors are advised to see the paragraph titled "*Basis for Issue Price"* beginning on page no. 113 of this Prospectus.
11. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
12. Investors are free to contact the Lead Manager i.e. ***Monarch Networth Capital Limited*** for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
13. In the event of over-subscription, allotment shall be made as set out in paragraph titled *"Basis of Allotment"* beginning on page no. 394 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
14. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "*Our Management"* beginning at page no. 202, chapter titled "Our Promoter Group & Promoter Group Entities" beginning at page no.219, and chapter titled "Financial Information of the Company" beginning at page no. 238 of this Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see *"Financial Information of the Company"* beginning on page no.238 of this Prospectus.
17. Trading in Equity shares of our Company for all the investors shall be in dematerialised form only.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

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

GLOBAL ECONOMIC SCENARIO

After exceeding expectations in 2017, the global economy is projected to carry forward its current momentum to generate a 3 percent growth rate in 2018. While the growth path of mature markets will remain solid in the short term, potential for much faster growth is limited, and a growth slowdown is likely to set in later in the decade. As some major emerging markets are maturing themselves, especially China, they are unlikely to return to growth trends of the past. The good news is that a larger role for qualitative growth factors an improvement in labour force skills, digitization, and especially stronger productivity growth may help sustain growth and provide better conditions for businesses to thrive over the next decade.

In 2018, the economies of emerging Asia are expected to grow at 4.9 percent -- a slight improvement over 2017. While the region's growth rate is likely to slow in the medium term, it will still perform better than the global emerging market average. Deceleration in China's economic growth, Southeast Asia's exposure to rising ant globalization sentiment in the West, and challenges fully translating a demographic dividend in India into productive human capital are significant impediments to the region's growth potential.

(Source: www.conference-board.org/economic-outlook-2018)

In most other major advanced economies, growth is projected to continue around the current modest path. In the United Kingdom, the pace of expansion in 2016 was lower than in previous years, despite support from resilient household spending, actions by the Bank of England and adjustment to the fiscal stance following the Brexit vote. UK growth is expected to ease further as rising inflation weighs on real incomes and consumption, and business investment weakens amidst uncertainty about the United Kingdom's future trading relations with its partners. In Japan, data revisions show a somewhat more positive picture of recent growth outcomes. Industrial production and exports have strengthened, helped by the depreciation of the yen, but consumption spending remains subdued. The fiscal easing will help GDP growth pick up to 1.2% this year but, with consolidation set to resume in 2018, growth prospects will depend on the extent to which wage growth picks up from its current low rate. Growth in Canada is expected to increase, supported by fiscal initiatives, export-market growth and the slowdown in commodity-related investment bottoming out.

A stronger growth environment would enhance resilience, but may not suffice to tackle all financial vulnerabilities. Countries also need to have robust early warning systems, engage in active supervision and use macro prudential instruments appropriately, including setting limits on mortgage loan-to-value and debt-service-to-income ratios. The resilience of housing markets can be improved by addressing tax biases in favour of debt-financed home ownership and unnecessary obstacles to housing supply. Faced with market volatility and mismatches, emerging market economies should ensure that they have a credible policy framework and maintain open and transparent capital markets.

(Source:www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017)

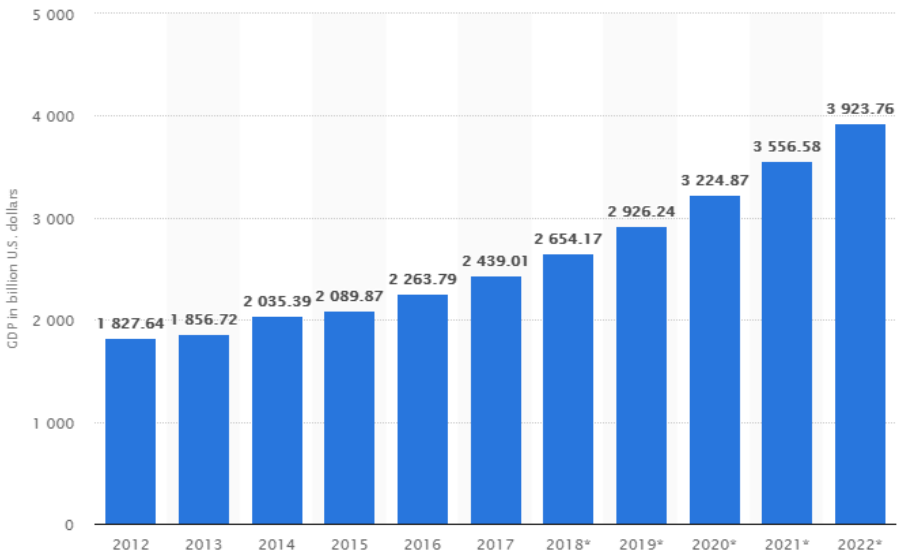
INDIAN ECONOMIC SCENARIO

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

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

India: Gross domestic product (GDP) in current prices from 2012 to 2022 (in billion U.S. dollars)



(Sources :www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india)

BAKERY INDUSTRY SCENERIO

The bakery industry is one such industry in India, which is growing as never before. With market size of Rs 1500 billion in 2014-2015, the industry is growing at CAGR of around 12-15 per cent. Bakery industry is widely dominated by unorganised players which accounts for 90 percent of the total share.

Being backed by the local as well as the global players in the market, states like Andhra Pradesh, Maharashtra, West Bengal, Karnataka, Tamil Nadu, Kerala and parts of Chandigarh and Delhi-NCR dominates the bakery segment in India.

Not only individual players, hotels and restaurants are organising regular festivals and include bakery items in their menu, where they have the best of desserts and savouries lined up. Unorganised segment which comprises of the small bakery units are catering to the demands of individuals. These units are usually cottage and household type manufacturing, mostly owned by women entrepreneurs.

The bakery industry in India today has an important place in the industrial map of the country. Moving ahead, the sector is expected to see more international brands entering the Indian market. If the reports are to be believed, the bakery industry has achieved third position in generating revenue among the processed food sector.The market size for the industry was pegged at $4.7 billion in 2010, and was reached to $7.6 billion by 2015. The report also mentioned that the shining star of the sector remains the biscuit segment, which is expected to outperform the growth of the sector overall.

While the figures are indeed encouraging, there is a flip side to this story. As the business and the industry thrives, the challenges accruing out of it are also growing at a fast pace. Admittedly, the Indian bakery industry is not really geared up to face the daunting task that lies ahead, which is of striking a balance.

Like many industries, retail bakeries see rising costs in fuel, healthcare and other expenditures cut into their bottom lines and increase the costs of doing business. However, there has been an uptick in demand, including trends, such as cupcake stores and gluten-free baked goods. Driven by the evolving perception of bakery products in India and the changing consumer preferences, the Indian bakery industry would touch levels of Rs 483 billion in the next five years.

(Source: http://www.fnbnews.com/Top-News/Bakery-industry-in-India---Innovations-trends-and-challenges)

Indian ice cream industry is one of the fastest growing segments of the dairy or food processing industry. Currently Ice cream market in India is estimated to be over INR 4,000 crores, and is growing at a rate of 15-20% year-on-year. It is projected that by 2019, the market will reach around INR 6,198 crores. India has a low per capita ice cream consumption of ice cream at 400 ml as compared with per capita consumption of ice cream of 22,000 ml in the United States and 3,000 ml in China. With the improving cold chain infrastructure in the country coupled with increasing disposable income and the changing lifestyle, the sector has great potential for growth.

In India the ice cream industry is mostly regional and there is a multitude of brands focusing on only one or two districts or in some case only one state. There are very few national brands and the major reason behind slow growth of the smaller players is the high perishability of ice cream products.

The growing opportunity in the sector has been investigated along with the market drivers. The initiatives and performance of key players including Amul (Gujarat Cooperative Milk Marketing Federation), Vadilal Industries Ltd, Hindustan Unilever, Mother Dairy, Nestle, General Mills and London Dairy along with the current market scenario has also been studied.

Ice-cream is one of the fastest growing food categories in India. Notably, the business is seasonal in nature with April to June being the peak season and November to January the lean months. Sales slacken during the monsoons also.

In recent years, consumption of ice-cream and other frozen novelties in winters has been on the rise. A mix of factors is responsible for lessening the seasonal impact and contributing to the overall growth of the country's ice-cream industry such as changing consumer perception, capturing regional variations, diverse consumer segments, favourable retail location, product range and innovation, festivities, and marketing and promotions.

Currently growing at 12-15 percent annually, the future prospects of India's ice-cream market seem promising for manufacturers, suppliers and retailers. A number of regional players have also started expanding. The entry of new players will further intensify the struggle to get a bigger market share.

(Source: http://www.indiaretailing.com/2014/02/06/food/food-grocery/ice-cream-market-in-india/)

SUMMARY OF BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no.19 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled* **'Restated *Financial Statement*'** *and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no.19, 238 and 311 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" are to Dangee Dums Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as "Aromen Hospitality Private Limited" on August 13, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our company was thereafter changed to "Dangee Dums Private Limited" on June 30, 2017. Our Company was subsequently converted in to a public company and consequently name was changed to "Dangee Dums Limited" (DDL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U55101GJ2010PLC061983.

The initial Promoters of the company were Mr. Mrudang Drashan Jambusaria and Nirman Infracon Pvt. Ltd. with an aim of running a business of cakes, chocolates and desserts. Dangee Dums Limited, engaged and indulged into a venture of chocolate business, bringing forward one of the finest couvertures chocolates sourced from Belgium. The Company then introduced cakes and pastery with the concept of creating an exquisite lounge which was born out of sheer love for desserts, the need to have a one-stop place for the common man to treat their taste buds to sublime pure rich cakes and pasteries and to spread this all over the country.

The company is based out of Ahmedabad, Gujarat and spear headed by Mr. Nikul Jagdishchandra Patel, who holds a degree of Bachelor of Engineering in civil from Gujarat University, being a foodie, he came up with the idea of starting a business related to chocolates. In June 2011, Mr. Mrudang Drashan Jambusaria expressed his desire to quit the business and Mr. Nikul Jagdishchandra Patel took over the entire operations as he had confidence in the product and the market for such product.

The first challenge was to choose a brand name. Promoters wanted a name which was not related to any product, geography, culture or region. "The basic idea was to choose such a name that could be carried forward to any country." Thus the idea to use the brand name "Dangee Dums" which did not have any meaning, was born. At Dangee Dums, we wanted to offer a premium quality product at premium price for premium people.

At Dangee Dums, we started the business by launching cakes for minimum price tag of Rs. 1200 for one kg cake when other cake retailers were selling at Rs. 500 to Rs. 600 per kg; moreover, we restricted ourselves to sell minimum one kg cake and not the smaller variants. This led to operating losses which continued for 6-8 months. Then, we initially decided to enhance the footfall by the sale of food items in addition to cakes and chocolates, with the core idea of remaining a dessert bouquet. With an aim to promote cakes, we introduced the concept of "designer cake" in 2011, which was the first of its kind in Ahmadabad. This was a successful attempt which pushed sales. We also took permission from the local government authorities to open the outlet till late at night up to 1 AM .The decision was taken because of two reasons, first was due to the fact that dessert was

preferred after dinner and the second was to provide facility to our customers to perform cake cutting ceremony in our outlet, during midnight. This had impacted the sales positively which resulted in higher sales.

Registered Office & Factory Address of our Company	
Registered Office:	**Dangee Dums Limited,** 4/A, Ketan Society, House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Factory :	**Dangee Dums Limited,** Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India

For further details relating to Registered Office and Factory, kindly refer to General Information on page no. 64 and for details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 196 of this Prospectus.

Products we offer

Our company manufactures following products:

- Cakes and Pastries:
- Designer Cake:
- Chocolates:
- Cupcakes and Ice creams
- Other Bakery Products

New Products in pipeline

Our company has just introduced ice cream which is receiving very good response from the customers. The other products are Softies, Candies, Cookies, Khari Toast, Artisan Breads, Thick shakes, Savouries and beverages.

OUR BUSINESS STRATEGIES

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. **Widening our distribution network:**
   At present we are covering Gujarat state. We aim to expand our operations and widen our distribution network. Further, we intend to open new outlets to increase the availability of our products. As part of our sales strategy, we continue to evaluate potential sales growth drivers for specific products and regularly identify specific states and regions in India to focus on our sales efforts and increase our sales volumes. Prior to expanding to new geographies or launching new products, we research and examine the market and demographic characteristics of the region to determine the demand of our products in that market.

   Further, we seek to increase the penetration of our products in the markets in which we are currently present and widen the portfolio of our products available in those markets.

2. **Enhancing our brand image:**
   Brand recognition plays an important role in foods and beverages industry. We believe that our brands are one of our key strengths and that our customers associate our brands with trusted and superior quality products. Customer loyalty for brands enhances the prospects of a company in our industry. Our

brand "Dangee Dums" is being well received in the market. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

3. **Developing the new product line:**
   We focus on research and development to distinguish ourselves from our competitors to enable us to introduce new products based on customer preferences and demand. Our company has wide product basket and strive to add new products that are essential or which are trending in the market.

4. **Customer satisfaction:**
   Our company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if their required are carried out. Our company provides quality products and effective follow-ups with customers which ensures that the customers are satisfied with the product and do not have any complain. Our company in return is rewarded by the customers with continuous orders.

5. **Leveraging our marketing skills and initiatives:**
   Leveraging our marketing skills and relationship is a continuous process in our organization. We believe in imparting training to our employees for enhancing their marketing skills. Further, we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements on newspapers, hoardings and on digital media.

6. **Improving functional efficiency**
   Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

SUMMARY OF FINANCIALS

ANNEXURE-I RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES							
Particulars			As at 31 March 2018	As at 31 March 2017	As At 31st March 2016	As At 31st March 2015	As At 31st March 2014
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a)	Share capital	75,530,000	5,220,000	5,220,000	100,000	100,000
	(b)	Reserves and surplus	40,061,852	(74,615,626)	(83,668,154)	(57,951,463)	(29,147,499)
2	**Non-current liabilities**						
	(a)	Long-term borrowings	214,183,039	281,010,005	155,649,083	108,383,358	56,071,154
	(b)	Deferred tax liabilities (Net)	Nil	Nil	Nil	Nil	Nil
	(c)	Long-term Provisions	Nil	Nil	Nil	Nil	Nil
	(d)	Other Long-term Liabilities	Nil	Nil	263,396	Nil	Nil
3	**Current liabilities**						
	(a)	Short-term borrowings	53,559,262	456,514	34,832,765	24,114,936	Nil
	(b)	Trade payables	9,857,687	7,407,322	24,949,605	7,803,319	1,385,480
	(c)	Other current liabilities	42,426,333	49,979,871	16,771,732	2,093,750	2,519,135
	(d)	Short-term provisions	1,105,421	2,219,129	1,273,232	Nil	Nil
		TOTAL	**436,723,595**	**271,677,217**	**155,291,659**	**84,543,900**	**30,928,270**
II.	**ASSETS**						
1	**Non-current assets**						
	(a)	Fixed assets					
	(i)	Property, Plant and Equipments	194,376,558	168,771,784	89,334,959	26,899,147	21,580,528
	(ii)	Intangible Assets	4,926,976	1,800,096	850,204	1,185,464	Nil
	(iii)	Capital Work in Progress	2,791,319	30,118,097	6,571,528	569,007	Nil
		Net Block	**202,094,853**	**200,689,977**	**96,756,691**	**28,653,618**	**21,580,528**
	(b)	Non Current Investments	182,505	282,505	132,505	132,505	Nil
	(c)	Long-term loans and advances	126,001,242	16,860,596	8,119,695	Nil	Nil
	(d)	Other Non Current Assets	Nil	Nil	Nil	Nil	1,279,893
	(e)	Deferred Tax Assets	14,015,483	8,785,370	3,244,797	1,166,660	Nil
2	**Current assets**						

	(a)	Current Investments		Nil	Nil	264,878	Nil	Nil
	(b)	Inventories		24,776,679	21,925,199	11,210,802	5,348,729	4,692,294
	(c)	Trade receivables		41,560,793	7,721,712	774,822	795,512	505,244
	(d)	Cash and Bank Balances		22,181,001	5,945,411	25,484,007	1,344,114	632,724
	(e)	Short-term loans and advances		5,911,043	9,466,448	9,303,464	47,102,764	2,237,587
	(f)	Other Current Assets		Nil	Nil	Nil	Nil	Nil
			TOTAL	**436,723,595**	**271,677,217**	**155,291,659**	**84,543,900**	**30,928,270**

ANNEXURE-II						
RESTATED STANDALONE STATEMENT OF PROFIT & LOSS						
	Particulars	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015**	**For the year ended 31 March 2014**
I.	Revenue from operations	367,632,619	208,353,422	119,674,390	61,367,573	29,442,887
	Less : Excise Duty & GST	(4,741,273)	(9,482,153)	(5,190,476)	(1,861,736)	-
		362,891,346	198,871,269	114,483,914	59,505,837	29,442,887
II.	Other income	2,895,118	741,179	828,360	333,333	92,074
III.	**Total Revenue (I + II)**	**365,786,465**	**199,612,448**	**115,312,274**	**59,839,170**	**29,534,961**
IV.	Expenses:					
	Cost of Material Consumed	103,619,447	66,491,212	49,435,313	29,364,976	15,459,470
	Purchase of stock in trade	9,415,438	1,073,366	321,082	Nil	Nil
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(4,163,111)	(2,269,294)	(1,056,376)	(716,654)	(2,183,965)
	Employee benefits expense	45,194,741	28,624,636	29,047,319	16,734,172	10,092,641
	Finance costs	39,308,943	19,443,476	16,669,920	2,868,840	552,342
	Depreciation and amortization expense	56,035,147	25,085,883	20,201,124	8,651,943	3,371,536
	Other expenses	106,128,495	57,615,543	54,088,720	32,906,517	15,174,528
	Total expenses	**355,539,100**	**196,100,493**	**168,707,102**	**89,809,794**	**42,466,552**
V.	**Profit before tax (VII- VIII)**	**10,247,365**	**3,511,954**	**(53,394,828)**	**(29,970,624)**	**(12,931,591)**
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil
VII	Extraordinary Items	Nil	Nil	Nil	Nil	Nil
VIII	Tax expense:					
	(1) Current tax	Nil	Nil	Nil	Nil	Nil
	(2) Deferred tax	5,230,113	5,540,573	2,078,137	1,166,660	171,599
	(3) Earlier year Income tax	Nil	Nil	Nil	Nil	Nil
IX	**Profit (Loss) for the period (XI + XIV)**	**15,477,478**	**9,052,527**	**(51,316,691)**	**(28,803,964)**	**(12,759,992)**
X	Earnings per equity share:	2.42	17.34	(507)	(2880)	(1276)

ANNEXURE - III						
RESTATED STANDALONE CASH FLOW STATEMENT (Amount in Rs.)						
		31-03-2018	**31-03-2017**	**31-03-2016**	**31-03-2015**	**31-03-2014**
A	**Cash from Operating Activity**					
	Net Profit Before Tax from Continuing Operation	**1,02,47,365**	**35,11,954**	**(5,33,94,828)**	**(2,99,70,624)**	**(1,29,31,591)**
	Non Cash Adjustment to reconcile profit before tax to net cash flows					
	Depreciation	5,60,35,147	2,50,85,883	2,02,01,124	86,51,943	33,71,536
	Bad Debts Written Off	Nil	Nil	Nil	Nil	Nil
	Finance Cost	3,93,08,943	1,94,43,476	1,66,69,920	28,68,840	5,52,342
		9,53,44,090	**4,45,29,359**	**3,68,71,044**	**1,15,20,783**	**39,23,878**
	Dividend Income	(18,809)	(10,027)	(9,167)	Nil	Nil
	(Profit)/Loss on sale of Investments	(3,07,589)	Nil	(5,04,545)	Nil	Nil
	(Profit)/Loss on sale of Asset	(3,41,919)	(5,53,821)	Nil	Nil	(13,139)
	Interest Income	(19,23,446)	(4,150)	(2,36,545)	(3,80,189)	(10,487)
		(25,91,783)	**(5,67,998)**	**(7,50,257)**	**(3,80,189)**	**(23,626)**
	Adjustment for Movements in Working Capital:					
	Increase/(decrease) in trade Payable	24,50,365	(1,75,42,283)	1,71,46,286	64,17,839	2,31,531
	Increase/(decrease) in Short term Provisions	(11,13,708)	9,45,897	12,73,232	Nil	(6,18,543)
	Increase/(decrease) in other current liability	(21,62,959)	1,19,75,837	55,47,452	10,13,626	6,49,777
	Increase/(decrease) in other longterm liability	Nil	(2,63,396)	2,63,396	Nil	Nil
	Decrease/(increase) in other current Asset	(3,740)	(3,455)	(41,940)	Nil	Nil
	Decrease/(increase) in other Non current Asset	Nil	Nil	Nil	12,79,893	3,19,973
	Decrease/(increase) in trade receivable	(3,38,39,080)	(69,46,891)	20,690	(2,90,266)	1,03,417
	Decrease/(increase) in inventories	(28,51,480)	(1,07,14,397)	(58,62,073)	(6,56,435)	(21,83,964)
	Decrease/(increase) in Short term Loans and advances	37,90,613	(1,59,713)	3,77,99,300	(4,48,65,177)	(7,20,182)
	Decrease/(increase) in Long term Loans and advances	(9,01,79,010)	(62,97,537)	(81,19,695)	Nil	Nil
		(12,39,08,998)	**(2,90,05,938)**	**4,80,26,648**	**(3,71,00,520)**	**(22,17,991)**
	CASH GENERATED FROM 0PERATIONS	**(2,09,09,326)**	**1,84,67,377**	**3,07,52,608**	**(5,59,30,550)**	**(1,12,49,330)**
	Direct Taxes paid	(2,35,208)	(3,271)	Nil	Nil	Nil
		(2,35,208)	(3,271)	Nil	Nil	Nil
	NET CASH FLOW FROM OPERATIONS	**(2,11,44,534)**	**1,84,64,106**	**3,07,52,608**	**(5,59,30,550)**	**(1,12,49,330)**

B	**Cash flow from investing Activities**					
	Purchase of Property, Plant & Equipment (Incl. WIP)	(8,76,88,337)	(11,58,04,532)	(8,83,04,197)	(1,57,25,032)	(70,71,259)
	Purchase of Non Current Investments	Nil	(1,50,000)	Nil	(1,32,505)	Nil
	Sale of Non- Current Investment	1,00,000	Nil	Nil	Nil	Nil
	Sale of Current Investment	8,73,07,589	8,18,699	5,04,545	Nil	Nil
	Purchase of Current Investment	(8,70,00,000)	Nil	(2,64,878)	Nil	Nil
	Sale of Property, Plant & Equipment	20,00,000	Nil	Nil	Nil	1,80,000
	Interest Received	3,740	4,150	2,36,545	3,80,189	10,487
	Dividend Income	18,809	10,027	9,167	Nil	Nil
	NET CASH USED IN INVESTING ACTIVITY	**(8,52,58,199)**	**(11,51,21,656)**	**(8,78,18,818)**	**(1,54,77,348)**	**(68,80,772)**
C	**Cash flow from Financing Activities**					
	Increase/(Decrease) in Short term Borrowing (Net)	5,31,02,748	(3,43,76,252)	1,07,17,829	2,41,14,936	Nil
	Issue of Share Capital	16,95,10,000	Nil	3,07,20,000	Nil	Nil
	Finance cost	(3,87,23,317)	(1,94,43,476)	(1,66,69,920)	(28,68,840)	(5,52,342)
	Increase/(Decrease) in Long Term Borrowing (Net)	(6,12,54,847)	13,09,35,226	5,63,96,255	5,08,73,192	1,88,71,009
	NET CASH USED IN FINANCING ACTIVITY	**12,26,34,584**	**7,71,15,498**	**8,11,64,164**	**7,21,19,288**	**1,83,18,667**
	Net Increase/(Decrease) in cash and cash equivalents	**1,62,31,851**	**(1,95,42,053)**	**2,40,97,953**	**7,11,390**	**1,88,565**
	Cash and cash equivalent Opening Balance	59,00,014	2,54,42,067	13,44,114	6,32,724	4,44,159
	Cash and cash equivalent Closing Balance	2,21,31,865	59,00,014	2,54,42,067	13,44,114	6,32,724
	Net Increase/(Decrease) in cash and cash equivalents	**1,62,31,851**	**(1,95,42,053)**	**2,40,97,953**	**7,11,390**	**1,88,565**

ANNEXURE-I			
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
			(Amt. in Rs.)
Particulars			**As at 31 March 2017***
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a)	Share capital	5,220,000
	(b)	Reserves and surplus	(74,617,465)
2	**Non-current liabilities**		
	(a)	Long-term borrowings	281,010,005
	(b)	Deferred tax liabilities (Net)	Nil
	(c)	Long-term Provisions	Nil
	(d)	Other Long-term Liabilities	Nil
3	**Current liabilities**		
	(a)	Short-term borrowings	456,514
	(b)	Trade payables	7,407,322
	(c)	Other current liabilities	49,954,199
	(d)	Short-term provisions	2,219,129
		TOTAL	**271,649,706**
II.	**ASSETS**		
1	**Non-current assets**		
	(a)	Fixed assets	
	(i)	Property, Plant and Equipments	168,771,784
	(ii)	Intangible Assets	1,800,096
	(iii)	Capital Work in Progress	30,118,097
		Net Block	**200,689,977**
	(b)	Non Current Investments	182,505
	(c)	Long-term loans and advances	16,860,596
	(d)	Other Non Current Assets	Nil
	(e)	Deferred Tax Assets	8,785,370
2	**Current assets**		
	(a)	Current Investments	Nil
	(b)	Inventories	21,925,199
	(c)	Trade receivables	7,721,711
	(d)	Cash and Bank Balances	6,017,900
	(e)	Short-term loans and advances	9,466,448
	(f)	Other Current Assets	Nil
		TOTAL	**271,649,706**

Aromen Restaurants Private Limited was incorporated on December 08, 2016 with 100% shareholding held by Dangee Dums Limited, resulting into being a Subsidiary Company. However, on February 19, 2018 the shares were transferred to Mr. Narendrakumar Kantilal Patel and Mr. Mehul Rasiklal Patel. Hence, consolidated figures ending on March 31, 2017 is only provided.

ANNEXURE-II		
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS		
		(Amt. in Rs.)
Particulars		**For the year ended 31 March 2017**
I.	Revenue from operations	208,353,422
	Less : Excise Duty & GST	(9,482,153)
		198,871,269
II.	Other income	741,179
III.	**Total Revenue (I + II)**	**199,612,448**
IV.	Expenses:	
	Cost of Material Consumed	66,491,212
	Purchase of stock in trade	1,073,366
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,269,294)
	Employee benefits expense	28,624,636
	Finance costs	19,443,740
	Depreciation and amortization expense	25,085,883
	Other expenses	57,652,788
	Total expenses	**196,102,332**
V.	**Profit before tax (VII- VIII)**	**3,510,116**
VI	Exceptional Items	Nil
VII	Extraordinary Items	Nil
VIII	Tax expense:	
	(1) Current tax	Nil
	(2) Deferred tax Asset	5,540,573
	(3) Earlier year Income tax	Nil
IX	**Profit (Loss) for the period (XI + XIV)**	**9,050,689**

ANNEXURE-III			
RESTATED CONSOLIDATED CASH FLOW STATEMENT			
			(Amount in Rs.)
			31-03-2017
A	**Cash from Operating Activity**		
	Net Profit Before Tax from Continuing Operation		**35,10,116**
	Non Cash Adjustment to reconcile profit before tax to net cash flows		
	Depreciation		2,50,85,883
	Bad Debts Written Off		Nil
	Finance Cost		1,94,43,740
			4,45,29,623
	Dividend Income		(10,027)
	(Profit)/Loss on sale of Investments		Nil
	(Profit)/Loss on sale of Asset		(5,53,821)
	Interest Income		(4,150)
			(5,67,998)
	Adjustment for Movements in Working Capital:		
	Increase/(decrease) in trade Payable		(1,75,42,283)
	Increase/(decrease) in Short term Provisions		9,45,897
	Increase/(decrease) in other current liability		1,19,50,164
	Increase/(decrease) in other longterm liability		(2,63,396)
	Decrease/(increase) in other current Asset		(3,455)
	Decrease/(increase) in other Non current Asset		Nil
	Decrease/(increase) in trade receivable		(69,46,891)
	Decrease/(increase) in inventories		(1,07,14,397)
	Decrease/(increase) in Short term Loans and advances		(1,59,713)
	Decrease/(increase) in Long term Loans and advances		(62,97,537)
			(2,90,31,611)
	CASH GENERATED FROM 0PERATIONS		**1,84,40,130**
	Direct Taxes paid		(3,271)

			(3,271)
	NET CASH FLOW FROM OPERATIONS		**1,84,36,859**
B	**Cash flow from investing Activities**		
	Purchase of Property, Plant & Equipment (Incl. WIP)		(11,58,04,532)
	Purchase of Non Current Investments		(50,000)
	Sale of Current Investment		8,18,699
	Purchase of Current Investment		Nil
	Sale of Property, Plant & Equipment		Nil
	Interest Received		4,150
	Dividend Income		10,027
	NET CASH USED IN INVESTING ACTIVITY		**(11,50,21,656)**
C	**Cash flow from Financing Activities**		
	Increase/(Decrease) in Short term Borrowing (Net)		(3,43,76,252)
	Issue of Share Capital		Nil
	Finance cost		(1,94,43,740)
	Increase/(Decrease) in Long Term Borrowing (Net)		13,09,35,226
	NET CASH USED IN FINANCING ACTIVITY		**7,71,15,235**
	Net Increase/(Decrease) in cash and cash equivalents		**(1,94,69,563)**
	Cash and cash equivalent Opening Balance		2,54,42,067
	Cash and cash equivalent Closing Balance		59,72,504
	Net Increase/(Decrease) in cash and cash equivalents		**(1,94,69,563)**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	27,12,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of 74 Per Equity Share (Including a Share Premium of 64 per Equity Share) aggregating to 2006.88 lakhs.
of which	
Issue Reserved for the Market Makers	1,36,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 74 per share aggregating Rs. 100.64 lakhs
Net Issue to the Public*	25,76,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 74 per share aggregating Rs. 1906.24 lakhs
	of which
	12,88,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 74per share (including a premium of Rs.64 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 Lakhs
	12,88,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 74per share (including a premium of Rs. 64per Equity Share) will be available for allocation for allotment to Other Investors of above Rs.2.00 Lakhs
Equity Shares outstanding prior to the Issue	75,53,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	1,02,65,000 Equity Shares of face value of Rs.10/- each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled *"Objects of the Issue*" on page 100 of this Prospectus

(1)Fresh Issue of 27,12,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 15, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 08, 2018.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled *"Issue Related Information"* beginning on page 354of this Prospectus

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

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

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

For further details please refer to the chapter titled *"Issue Structure"* beginning on page 378 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on August 13, 2010 as "Aromen Hospitality Private Limited" vide Registration no. 061983 (CIN: U55101GJ2010PTC061983) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of the Company was changed to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on June 19, 2017 and a fresh Certificate of Incorporation dated 30th June,2017 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to change in name of our Company. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2017 and a fresh certificate of incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad.

For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 196 of this Prospectus.

Registered Office of our Company	
CIN	U55101GJ2010PLC061983
Address	**Dangee Dums Limited,** 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Tel No.	079-27681878
Email Id	cs@dangeedums.com
Website	www.dangeedums.com
Contact Person & Designation	Mr. Shyamsunder Panchal Company Secretary & Compliance Officer

For details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 196 of this Prospectus.

Factory Address	
Address	**Dangee Dums Limited,** Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India
Tel No.	9512500519
Email Id	cs@dangeedums.com
Website	www.dangeedums.com
Contact Person & Designation	Mr. Ravi Hemantkumar Patel Wholetime Director

Designated Stock Exchange	
Name	**National Stock Exchange of India Limited (NSE EMERGE Platform)**
Address	Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.
Tel No.	(022) 26598100 - 8114
Website	https://www.nseindia.com/index_nse.htm

Address of Registrar of Companies	
Address	**Registrar of Companies, Ahmedabad, Gujarat** ROC Bhawan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpur,

	Ahmedabad- 380013, Gujarat
Tel No.	079-27437597
Fax No.	079-27438371
Email Id	roc.ahmedabad@mca.gov.in
Website	http://www.mca.gov.in

Issue Programme

Issue Opening Date	August 20, 2018
Issue Closing Date	August 24, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	August 29, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	August 30, 2018
Credit of Equity Shares to demat accounts of Allottees	August 31, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	September 03, 2018

Board of Directors of our Company			
Name	**Designation**	**Address**	**DIN**
Mr. Nikul Jagdishchandra Patel	Managing Director	11 Manichandra Co Op Hsg Soc, Part 3, Nr. Surdhara Circle, Thaltej Ahmedabad 380054,Gujarat, India	01339858
Mr. Ravi Hemantkumar Patel	Wholetime Director	78, Kalhar Exotica Near Science City, Sola Ahmedabad 380060, Gujarat, India	02017962
Mrs. Foram Nikul Patel	Non- Executive Director	11 Manichandra Co Op Hsg Soc, Part 3, Nr.Surdhara Circle, Thaltej Ahmedabad 380054,Gujarat, India	02017816
Mr. Umang Brihjmohan Saraf	Additional Independent Director	49 Sarathi .3 Blh Drive In Cinema Ahmedabad- 380052, Gujarat, India	00510800
Mr. Jayantilal Atmaram Patel	Additional Independent Director	1/35, Babajipura, Kadi, Mehsana Dist. Kadi -382715, Gujarat, India	03644777
Mr. Janak Natverlal Parikh	Additional Independent Director	Pitruvatsalya, 13 Sadhana Colony, Stadium Road Ahmedabad- 380014, Gujarat, India	07930360

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 202 of this Prospectus.

Company Secretary and Compliance Officer	
Name	**Mr. Shyamsunder Panchal**
Address	**Dangee Dums Limited,** 4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Tel No.	079-27681878
Email Id	cs@dangeedums.com
Website	www.dangeedums.com

Chief Financial Officer	
Name	**Mr. Ketan Jagdishchandra Patel**

Address	**Dangee Dums Limited,** 4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Tel No.	079-27681878
Email Id	ketan@dangeedums.com
Website	www.dangeedums.com

Chief Executive Officer	
Name	**Mr. Mohan Devumal Motiani**
Address	**Dangee Dums Limited,** 4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Tel No.	079-27681878
Email Id	mohan@dangeedums.com
Website	www.dangeedums.com

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

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

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

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

Lead Manager for The Company	
Name	:**MONARCH NETWORTH CAPITAL LIMITED** **(Earlier known as Networth Stock Broking Limited)**
Corporate Office	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Contact Person	: Mr. Shivam Patel
Tel No.	: 079 – 6600 0754 / 079 – 2666 6754
Email Id	: shivam.patel@mnclgroup.com
Fax No.	: 079 - 26666599
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393
Investor Grievance Email	: mbd@mnclgroup.com

Legal Advisor To The Company	
Name	: Samvitti Legal
Address	: 906, Sakar V, Behind Natraj Cinema, Ashram Road, Ahmedabad – 380009. Gujarat.
Contact Person	: Ms. Gargi Vyas, Advocate
Tel No.	: +91- 79- 4891 6521
Email Id	: gargivyas@samvittilegal.com
Certificate of Practice No. (Sanad Number)	G/1656/2009

Registrar To The Issue	
Name	: **BIGSHARE SERVICES PRIVATE LIMITED**
Address	: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400059.
Tel No.	: 022 – 6263 8200
Fax No.	: 022 – 6263 8299
Email Id	: ipo@bigshareonline.com
Contact Person	: Mr. Shrinivas Dornala
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000001385
CIN	: U99999MH1994PTC076534

Banker(S) To The Company	
Name	ICICI Bank Limited
Address	9th Floor, JMC House, Opp. Parimal Garden, Ambawadi, Ahmedabad- 380006
Contact Person	Mr. Sanjay Agarwal
Tel No.	9712934722
Email Id	sanjay.ag@icicibank.com
Website	www.icicibank.com

Statutory Auditor of The Company	
Name	: **M/S. J. T. SHAH & CO., CHARTERED ACCOUNTANT**
Address	: 201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple, Navrangpura, Gujarat, India
Tel No.	: 079 – 264 444 20, 079 - 264 444 30
Contact Person	: J.T. Shah (Partner)
Email Id	: info@jtshahco.com
Membership No.	: 3983
Firm Registration No.	: 109616W

Peer Review Auditor of The Company	
Name	: **M/S. J. T. SHAH & CO., CHARTERED ACCOUNTANT**
Address	: 201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple, Navrangpura, Gujarat, India
Tel No.	: 079 – 264 444 20, 079 - 264 444 30
Contact Person	: J.T. Shah (Partner)
Email Id	: info@jtshahco.com
Membership No.	: 3983

Firm Registration No.	: 109616W

Banker(S) To The Issue	
Name	: ICICI Bank Limited
Address	: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai- 400020
Contact Person	: Ms. Shweta Surana
Tel No.	: 022-66818932/23/24
Email Id	: shweta.surana@icicibank.com
Fax No.	: 022-22611138
Website	: www.icicibank.com

Statement Of Inter Se Allocation Of Responsibilities

Since **Monarch Networth Capital Limited** is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

Self Certified Syndicate Banks ("Scsbs")

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

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

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

Registered Brokers

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

Registrar To The Issue And Share Transfer Agents

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

Collecting Depository Participants

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

Brokers to The Issue

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

Credit Rating

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

Ipo Grading

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

Debenture Trustees

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

Trustees

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

Monitoring Agency

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

Appraising Entity

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

Experts Opinion

Except for the reports in the section "Financial Information of the Company" and "Statement of Tax Benefits" on page 238 and page 116 of this Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

Withdrawal of the Issue

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

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

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

Underwriting

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by **Monarch Networth Capital Limited** in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated September 20, 2017, entered into by Company and Underwriterthe obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (` in Lakh)	% of Total Issue Size Underwritten
MONARCH NETWORTH CAPITAL LIMITED **(Earlier known as Networth Stock Broking Limited)** MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India **Contact Person:** Mr. Shivam Patel **Tel No.:** 079 – 6600 0754, 079 – 2666 6754 **Fax No.:** +91 79 26666599 **Email:** shivam.patel@mnclgroup.com **Investor Grievance Email:** mbd@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Regn. No.:** MB/INM000011013	27,12,000* Equity Shares of Rs.10/- being Issued at Rs. 74 each	2006.88	100%

Includes 1,36,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker **Monarch Networth Capital Limited in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated September 20, 2017 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	**MONARCH NETWORTH CAPITAL LIMITED** **(Earlier known as Networth Stock Broking Limited)**
Correspondence Address:	MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India
Contact Person:	Mr. Shivam Patel

Tel No.:	079 – 6600 0754, 079 – 2666 6754
Fax No.	+91 79 26666599
E-mail:	shivam.patel@mnclgroup.com
Website:	www. mnclgroup.com
SEBI Registration No.:	INZ000008037
Market Maker Registration No.	INZ000008037

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

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

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

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

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1600 equity shares; however the same may be changed by the SME Platform of NSE (NSE Emerge) from time to time).

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

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

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

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

9) The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012.

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having Face Value of Rs 10/- each	1100.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 75,53,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	755.30	-
C	**Present Issue in terms of the Prospectus** 27,12,000 Equity Shares having Face Value of Rs.10/- each with a premium of Rs. 74per Equity Share.	271.20	2006.88
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,36,000 Equity Shares of Rs. 10/- each at a premium of Rs. 74per Equity Share	13.6	100.64
II.	**Net Issue to the Public** 25,76,000 Equity Shares of Rs.10/- each at a premium of Rs. 74per Equity Share	257.6	1906.24
	of which		
	12,88,000 Equity Shares of Rs.10/- each at a premium of Rs. 74 per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	128.8	953.12
	12,88,000 Equity Shares of Rs.10/- each at a premium of Rs. 74per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	128.8	953.12
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 1,02,65,000 Equity Shares having Face Value of Rs. 10/- each	1026.50	-
E	**Securities Premium Account** Before the Issue After the Issue	1248.00 2983.68	

[(1)]*Fresh Issue of 27,12,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 15, 2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 08, 2018.*

Class of Shares

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

Details of changes in Authorized Share Capital of our Company:

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

a) The initial authorised share capital of our Company was Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs.10/- each. This authorised capital was increased to Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on 1st December, 2015.

b) The authorised capital of our Company of Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs.10/- each was increased to Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on 18th April, 2017.

c) The authorised capital of our Company of Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs.10/- each was increased to Rs. 1100.00 Lakh divided into 1,10,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on September 14, 2017.

Notes to Capital Structure

Equity Share Capital History of our Company:

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

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	10000	10	10	Cash	Subscription to MOA(i)	10000	1,00,000	Nil
January 09, 2016	3,15,000	10	60	Cash	Private Placementt(ii)	3,25,000	32,50,000	1,57,50,000
February 22, 2016	1,97,000	10	60	Cash	Rights Issue(iii)	5,22,000	52,20,000	2,56,00,000
May 17, 2017	54,81,000	10	10	Cash	Right Issue (iv)	60,03,000	6,00,30,000	2,56,00,000
July 21, 2017	15,50,000	10	74	Cash	Right Issue (v)	75,53,000	7,55,30,000	12,48,00,000

* The Shares were subscribed to Initial Subscriber to Memorandum of Association on 10th August 2010.
All the above mentioned shares are fully paid up since the date of allotment.

Notes:

1. ***Initial Subscribers to the Memorandum of Association subscribed 10000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Mrudang Darshan Jambusaria	5000
2.	M/s. Nirman Infracon Private Limited	5000
	Total	**10000**

(ii) ***Private Placement on January 09, 2016 of 3,15,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 60/-:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Foram Nikul Patel	2,36,250
2.	Ms. Dhara Jagdishchandra Patel	78,750
	Total	**3,15,000**

(iii) Right Issue of 1,97,000 Equity Shares of Face Value of Rs. 10/- each fully paid ,in proportion of existing capital of 3,25,000 Equity Shares i.e. Entitlement of 31 equity shares for every 50 equity shares held.

The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:-

Sr. No.	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Share Subscribed	Remarks
1.	Mrs. Foram Nikul Patel	1,51,125	1,47,750	1,47,750	-
2.	Ravi Hemantkumar Patel	1,550	-	-	-
2.	Ms. Dhara Jagdishchandra Patel	48,825	49,250	49,250	-
	Total	**2,01,500**	**1,97,000**	**1,97,000**	

The details of allotment is as under;

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Foram Nikul Patel	1,47,750
2.	Mr. Ravi Hemantkumar Patel	49,250
	Total	**1,97,000**

(iv) Right Issue of 54,81,000 Equity Shares of Face Value of Rs. 10/- each fully paid ,in proportion of existing capital of 5,22,000 Equity Shares. Entitlement of 1,050 equity shares for every 100 equity shares held.

The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:-

Sr. No.	Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Share Subscribed	Remarks
1.	Mrs. Foram Nikul Patel	41,10,750	41,10,750	41,10,750	--
2.	Ms. Dhara Jagdishchandra Patel	13,44,000	(13,44,000)	--	Ms. Dhara Jagdishchandra Patel has renounced her 13,44,000 equity shares in favour of Mr. Ravi Hemantkumar Patel
3.	Mr. Ravi Hemantkumat Patel	26,250	13,70,250	13,70,250	Mr. Ravi Hemantkumar Patel received 13,44,000 Equity Shares.
	Total	**54,81,000**	**54,81,000**	**54,81,000**	--

The details of allotment is as under:

S. No.	Names of Person	Number of Shares Allotted
1.	Mrs. Foram Nikul Patel	41,10,750
2.	Mr. Ravi Hemantkumar Patel	13,70,250
	Total	**54,81,000**

(v) Right Issue of 15,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid ,in proportion of existing capital of 60,03,000 Equity Shares. Entitlement of 1,000 equity shares for every 260 equity shares held.

The details of Equity Shares Offered, Received, Renounced and Subscribed by the existing shareholders is as under:-

Names of Person	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Share Subscribed	Remarks
Mrs. Foram Nikul Patel	11,70,585	11,70,585	11,70,585	
Ms. Dhara Jagdishchandra Patel	33,280	(33,280)	NIL	Ms. Dhara Jagdishchandra Patel has renounced her 33,280 Equity shares to Mr. Nikul Jagdishchandra Patel, Mr. Jagdishchandra Bhailalbhai Patel, Mrs. Daxaben Jagdishchandra Patel, Mrs. Kusumben Bhailalbhai Patel.
Mr. Ravi Hemantkumar Patel	3,56,265	3,46,135	3,46,135	--
Mr. Nikul Jagdishchandra Patel	NIL	21,280	21,280	Mr. Nikul Jagdishchandra Patel received 21,280 Equity Shares.
Mr. Jagdishchandra Bhailalbhai Patel	NIL	5,000	5,000	Mr. Jagdishchandra Bhailalbhai Patel received 5,000 Equity

				Shares.
Mrs. Daxaben Jagdishchandra Patel	NIL	5,000	5,000	Mrs. Daxaben Bhailalbhai Patel received 5,000 Equity Shares.
Mrs. Kusumben Bhailalbhai Patel	NIL	2,000	2,000	Mr. Jagdishchandra Bhailalbhai Patel received 2,000 Equity Shares.
Mr. Mahendrabhai Gulabdas Patel	130	NIL	NIL	Mr. Mahendrabhai Gulabdas Patel has not subscribed any share
Mr. Munjal Mahendrabhai Patel	130	NIL	NIL	Mr. Munjal Mahendrabhai Patel has not subscribed any share
Ms. Nidhiben Mahendrabhai Patel	130	NIL	NIL	Ms. Nidhiben Mahendrabhai Patel has not subscribed any share
Ms. Mansiben Munjal Patel	130	NIL	NIL	Ms. Mansiben Munjal Patel has not subscribed any share
Ms. Kailashben Mahendrabhai Patel	52	NIL	NIL	Ms. Kailashben Mahendrabhai Patel has not subscribed any share
Ms. Vrushali Himanshu Shah	52	NIL	NIL	Ms. Vrushali Himanshu Shah has not subscribed any share
Ms. Anushree Himanshubhai Shah	26	NIL	NIL	Ms. Anushree Himanshubhai Shah has not subscribed any share
Total	**15,60,780**	**15,50,000**		

The details of allotment is as under;

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Foram Nikul Patel	11,70,585
2.	Mr. Ravi Hemantkumar Patel	3,46,135
3.	Ms. Nikul Jagdishchandra Patel	21,280
4.	Mrs. Daxaben Jagdishchandra Patel	5,000
5.	Mr. Jagdishchandra Bhailalbhai Patel	5,000
6	Mrs. Kusumben Bhailalbhai Patel	2,000
	Total	**15,50,000**

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

2. **Issue of Equity Shares for consideration other than cash**

We have not issued any Equity Shares for consideration other than cash:

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

Except as mentioned in this prospectus, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus.

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013/ Section 391-394 of the Companies Act, 1956.

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

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

As on date of the Prospectus, our promoters Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel, hold 21,280, 52,97,835 and 17,16,385 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (Rs.)	Issue /Acquisition/ Transfer Price per Equity Share (Rs.)*	Pre-Issue Share holding %	Post-Issue Share holding %	Lock in Period	Source of Funds
Mr. Nikul Jagdishchandra Patel								
21.07.2017	Right Issue	21,280	10	74	0.28	0.21	3 Years	Own fund
Total (A)		**21,280**						
Mrs. Foram Nikul Patel								
03.09.2011	Acquisition of Shares by way of Transfer[(i)]	2,500	10	10	0.03	0.02	-	Own fund
07.10.2011	Acquisition of Shares by way of Transfer[(ii)]	5,000	10	10	0.07	0.05	-	Own fund
09.01.2016	Private Placement	2,36,250	10	60	3.13	2.30	-	Own fund
22.02.2016	Rights Issue	16,500	10	60	1.96	1.44	3 Years	Own fund
		1,31,250					-	
17.05.2017	Right Issue	37,19,500	10	10	54.43	40.05	1 Year	Own fund
		3,91,250					3 Years	
21.07.2017	Right Issue	11,70,585	10	74	15.49	11.40	3 Years	Own fund
25.02.2018	(Transfer) [(xii)]	(3,75,000)	10	74	(4.97)	(3.65)	-	-
Total (B)		**52,97,835**						
Mr. Ravi Hemantkumar Patel								
22.05.2011	Acquisition of Shares by way of Transfer[(iii)]	5,000	10	10	0.07	0.05	-	Own fund
03.09.2011	(Transfer) [(iv)]	(2,500)	10	10	(0.03)	(0.02)	-	-

17.05.2017	Right Issue	12,63,000 1,07,250	10	10	18.14	13.37	1 Year 3 Year	Own fund
20.06.2017	(Transfer) (V)	(500)	10	70	(0.01)	(0.00)	-	-
20.06.2017	(Transfer) (Vi)	(500)	10	70	(0.01)	(0.00)	-	-
20.06.2017	(Transfer) (Vii)	(500)	10	70	(0.01)	(0.00)	-	-
20.06.2017	(Transfer) (Viii)	(500)	10	70	(0.01)	(0.00)	-	-
20.06.2017	(Transfer) (ix)	(200)	10	70	(0.00)	(0.00)	-	-
20.06.2017	(Transfer) (x)	(200)	10	70	(0.00)	(0.00)	-	-
20.06.2017	(Transfer) (xi)	(100)	10	70	(0.00)	(0.00)	-	-
21.07.2017	Right Issue	3,46,135	10	74	4.58	3.37	3 Years	Own fund
Total (C)		**17,16,385**						
Grand Total A+B +C		**70,35,500**						

**Sources of Promoters Contribution was certified by Statutory Auditors of the Company, J.T. Shah & Co., Chartered Accountants, pursuant to their certificate dated June 11, 2018.*

(i) Details of Acquisition of Share by Mrs. Foram Nikul Patel dated 03.09.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	03.09.2011	Mr. Ravi Hemantkumar Patel	2500	Mrs. Foram Nikul Patel
		Total	2500	

(ii) Details of Acquisition of Share by Mrs. Foram Nikul Patel dated 07.10.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	07.10.2011	M/s. Nirman Infracon Private Limited	5000	Mrs. Foram N. Patel
		Total	**5000**	

(iii) Details of Acquisition of Share by Mr. Ravi Hemantkumar Patel dated 22.05.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	22.05.2011	Mrudang Jambusarai	5000	**Mr. Ravi Hemantkumar Patel**
		Total	**5000**	

(iv) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 03.09.2011

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	03.09.2011	Mr. Ravi Hemantkumar Patel	2500	**Mrs. Foram Nikul Patel**
		Total	**2500**	

(v) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	500	**Mr. Mahendrabhai**

				Gulabdas Patel
		Total	**500**	

(vi) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	500	**Mr. Munjal Mahendrabhai Patel**
		Total	**500**	

(vii) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	500	**Mrs. Nidhiben Mahendrabhai Patel**
		Total	**500**	

(viii) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	500	**Mrs. Mansiben Munjal Patel Patel**
		Total	**500**	

(ix) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	200	**Ms. Kailashben Mahendrabhai Patel**
		Total	**200**	

(x) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	200	**Ms. Vrushali Himanshu Shah**
		Total	**200**	

(xi) Details of Transfer by Mr. Ravi Hemantkumar Patel dated 20.06.2017

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	20.06.2017	Mr. Ravi Hemantkumar Patel	100	**Ms. Anushree Himanshubhai Shah**
		Total	**100**	

(xii) Details of Transfer by Mrs. Foram Nikul Patel dated 25.02.2018

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	25.02.2018	Mrs. Foram Nikul Patel	1,00,000	**Mr. Mahendrabhai Gulabdas Patel**
2.	25.02.2018	Mrs. Foram Nikul Patel	1,00,000	**Mr. Munjal Mahendrabhai Patel**
3.	25.02.2018	Mrs. Foram Nikul Patel	43,750	**Mrs. Nidhi Mahendrabhai Patel**
4.	25.02.2018	Mrs. Foram Nikul Patel	77,500	**Mrs. Mansiben Munjal Patel**
5.	25.02.2018	Mrs. Foram Nikul Patel	53,750	**Mrs. Kailashben Mahendrabhai Patel**
		Total	**3,75,000**	

(xiii) Details of Transfer by Mrs. Kusumben Bhailalbhai Patel dated 01.08.2018

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.08.2018	Mr. Kusumben Bhailalbhai Patel	2,000	**Mr. Jagdishchabdra Patel**
		Total	**2,000**	

(xiv) Details of Transfer by Ms. Vrushali Himanshu Shah dated 01.08.2018

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.08.2018	Ms. Vrushali Himanshu Shah	200	**Mr. Mahendrabhai Gulabdas Patel**
		Total	**200**	

(xv) Details of Transfer by Ms. Anushree Himanshu Shah dated 01.08.2018

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	01.08.2018	Ms. Anushree Himanshu Shah	100	**Mr. Mahendrabhai Gulabdas Patel**
		Total	**100**	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Nikul Jagdishchandra Patel	**21,280**	74

Mrs. Foram Nikul Patel	**52,97,835**	23.24
Mr. Ravi Hemantkumar Patel	**17,16,385**	22.82

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each and has been certified by the Statutory Auditors of the Company, J. T. Shah & Co., Chartered Accountants, pursuant to their certificate dated June 11, 2018

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

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Foram Nikul Patel	52,97,835	70.14	52,97,835	51.61
2.	Ravi HemantkumarPatel	17,16,385	22.72	17,16,385	16.72
4.	Nikul Jagdishchandra Patel	21,280	0.28	21,280	0.21
	TOTAL (A)	**70,35,500**	**93.14**	**70,35,500**	**68.54**
	Promoter Group				
1.	Jagdishchandra Bhailalbhai Patel	7,000	0.09	7,000	0.06
2.	Daxaben Jagdishchandra Patel	5,000	0.07	5,000	0.05
3.	Dhara Jagdishchandra Patel	3,000	0.04	3,000	0.03
	TOTAL (B)	**15,000**	**0.2**	**15,000**	**0.14**
	GRAND TOTAL (A+B)	**70,50,500**	**93.34**	**70,50,500**	**68.68**

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

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Mrs. Foram Nikul Patel								
22.02.2016	22.02.2016	Right Issue	16,500	10.00	60.00	0.22	0.16	3 Years
17.05.2017	17.05.2017	Right Issue	3,91,250	10.00	10.00	5.18	3.81	3 Years
21.07.2017	21.07.2017	Right Issue	11,70,585	10.00	74.00	15.49	11.40	3 Years
Total (A)			**15,78,335**			**20.89**	**15.37**	
Mr. Ravi HemantkumarPatel								
17.05.2017	17.05.2017	Right Issue	1,07,250	10.00	10.00	1.42	1.05	3 Years
21.07.2017	21.07.2017	Right Issue	3,46,135	10.00	74.00	4.58	3.37	3 Years
Total (B)			**4,53,385**			**6**	**4.42**	
Mr. Nikul Jagdishchandra Patel								
21.07.2017	21.07.2017	Right Issue	21,280	10.00	74.00	0.28	0.21	3 Years
Total (C)			**21,280**			**0.28**	**0.21**	
Grand Total (A+B+C)			**20,53,000**			**27.17**	**20**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of

the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

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

Our Promoters, Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel, by a written undertaking dated June 07, 2018, consented to have 20,53,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20% of our post-Issue paid up share capital.

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

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. . **Hence Eligible**
33 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
33 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public issue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
33 (1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

10. Details of Share Capital Locked In For One Year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 49,82,500 equity shares, held by the Promoters in excess of minimum Promoters' contribution shall be locked in for a period of 1 (One) year from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories. Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

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

For 1 year

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Promoters							
Mrs. Foram Nikul Patel	17-May-17	37,19,500	Rights Issue	10	10	49.25	36.24
Mr. Ravi Hemantkumar Patel	17-May-17	12,63,000	Rights Issue	10	10	16.72	12.3
Promoter Group							
Mr. Jagdishchandra Bhailalbhai Patel	21-Jul-17	5,000	Rights Issue	10	74	0.07	0.05
	01-Aug-18	2,000	Transfer from Mrs. Kusumben Bhailalbhai Patel	10	74	0.02	0.01
Mrs. Daxaben Jagdishchandra Patel	21-Jul-17	5,000	Rights Issue	10	74	0.07	0.05

Ms. Dhara Jagdishchandra Patel	22-Feb-16	3,000	Rights Issue	10	60	0.04	0.03
Total Lock-in		**49,97,500**				**66.17**	**48.68**

Other requirements in respect of lock-in:

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

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

11. Our Shareholding Pattern

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

Summary of Shareholding Pattern*

Category	*Category of Shareholder*	*Nos. of shareholders*	*No. of fully paid up equity shares held*	*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 Equity shares*			*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) A s a % of (A+B+C2)*	*Number of Locked in shares*		*Number of equity shares held in dematerialized form*
						No of Voting Rights (Pre-issue)				*No (a)*	*As a % of total Shares held (b)*	
						Equity Shares	*Total*	*Total as % of*				
(A)	**Promoter & Promoter Group**	6	70,50,500	70,50,500	93.34	70,50,500	70,50,500	93.34	93.34	Nil	Nil	70,50,500
(B)	**Public**	5	5,02,500	5,02,500	6.66	5,02,500	5,02,500	6.66	6.66	Nil	Nil	5,02,200
(C)	**Non Promoter-Non Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	**Shares underlying DRs**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	**Shares held by Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**11**	**75,53,000**	**75,53,000**	**100**	**75,53,000**	**75,53,000**	**100**	**100**	Nil	Nil	**75,52,700**

*Statement showing shareholding pattern of Promoter and Promoter Group**

	Category & Name of the Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Share-holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of (A)				
1	**Indian**											
(a)	**Individuals/ Hindu undivided Family**											
	Foram Nikul Patel		52,97,835	52,97,835	70.14	56,72,835	56,72,835	70.14	70.14	Nil	Nil	52,97,835
	Ravi Hemantkumar Patel		17,16,385	17,16,385	22.72	17,16,385	17,16,385	22.72	22.72	Nil	Nil	17,16,385
	Dhara Jagdishchandra Patel		3,000	3,000	0.04	3,000	3,000	0.04	0.04	Nil	Nil	3,000
	Nikul Jagdishchandra Patel		21,280	21,280	0.28	21,280	21,280	0.28	0.28	Nil	Nil	21,280

	Jagdishchandra Bhailalbhai Patel		7000	7000	0.09	7000	7000	0.09	0.09	Nil	Nil	7000
	Daxaben Jagdishchandra Patel		5000	5000	0.07	5000	5000	0.07	0.07	Nil	Nil	5000
(b)	**Central Government / State Government (s)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	**Financial Institutions/ Banks**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	**Any Other**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	**6**	**70,50,500**	**70,50,500**	**93.34**	**70,50,500**	**70,50,500**	**93.34**	**93.34**	Nil	Nil	**70,50,500**
2	**Foreign**											
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	**Government**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	**Institutions**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(d)	**Foreign Portfolio Investor**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	**Any Other (specify)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**6**	**70,50,500**	**70,50,500**	**93.34**	**70,50,500**	**70,50,500**	**93.34**	**93.34**	**Nil**	**Nil**	**70,50,500**

None of the shares are partly paid up
None of the shares are underlying Depository Receipts
None of the shares are underlying Outstanding Convertible Securities (including warrants)
None of the shares are/have been Pledged

DANGEE DUMS

*Statement Showing Shareholding Pattern of Public**

	Category & Name of the Shareholder	*Nos. of share holders*	*No. of fully paid up equity shares held*	*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 equity shares*			*Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) A s a % of (A+B+C2)*	*Number of Locked in shares*		*Number of equity shares held in dematerialized form*
						No of Voting Rights						
						Equity shares	*Total*	*Total as% of total voting rights*		*No (a)*	*As a % of total Shares held (b)*	
1	**Institutions**											
(a)	**Mutual Funds/**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	**Venture Capital Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	**Alternate Investment Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	**Foreign Venture Capital Investors**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	**Foreign Portfolio Investors**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	**Financial Institutions/**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Banks											
(g)	**Insurance Companies**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	**Provident Funds/ Pension Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	**Any Other (specify)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	Nil	Nil	**Nil**
2	**Central Government/ State Government(s)/ President of India**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
3	**Non-institutions**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	**Individuals -**											
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5	5,02,500	5,02,500	6.66	5,02,500	5,02,500	6.66	6.66	Nil	Nil	5,02,200

	Mahendrabhai Gulabdas Patel		1,00,800	1,00,800	1.34	1,00,800	1,00,800	1.34	1.34	Nil	Nil	1,00,500
	Munjal Mahendrabhai Patel		1,00,500	1,00,500	1.33	1,00,500	1,00,500	1.33	1.33	Nil	Nil	1,00,500
	Nidhiben Mahendrabhai Patel		1,00,500	1,00,500	1.33	1,00,500	1,00,500	1.33	1.33	Nil	Nil	1,00,500
	Mansiben Munjal Patel		1,00,500	1,00,500	1.33	1,00,500	1,00,500	1.33	1.33	Nil	Nil	1,00,500
	Kailashben Mahendrabhai Patel		1,00,200	1,00,200	1.33	1,00,200	1,00,200	1.33	1.33	Nil	Nil	1,00,200
(b)	**NBFCs registered with RBI**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	**Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	**Overseas Depositories (holding DRs) (balancing figure)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	**Any Other (specify)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(3)	5	5,02,500	5,02,500	6.66	5,02,500	5,02,500	6.66	6.66	Nil	Nil	Nil
	***Total Public Shareholding (B)*=**	**5**	**5,02,500**	**5,02,500**	**6.66**	**5,02,500**	**5,02,500**	**6.66**	**6.66**	**Nil**	**Nil**	**5,02,200**

	(B)(1)+(B)(2)+(B)(3)											

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

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

None of the shares are partly paid up

None of the shares are underlying Depository Receipts

None of the shares are underlying Outstanding Convertible Securities (including warrants)

None of the shares are/have been Pledged

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

As on the date of the Prospectus, our Company has 11(Eleven) shareholders.

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

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Foram Nikul Patel	52,97,835	70.14
2.	Mr. Ravi Hemantkumar Patel	17,16,385	22.72
3.	Mr. Mahendrabhai Gulabdas Patel	1,00,800	1.34
4.	Mr. Munjal Mahendrabhai Patel	1,00,500	1.33
5.	Ms. Nidhiben Mahendrabhai Patel	1,00,500	1.33
6.	Mrs. Mansiben Munjal Patel	1,00,500	1.33
7.	Mrs. Kailashben Mahendrabhai Patel	1,00,200	1.33
8.	Mr. Nikul Jagdishchandra Patel	21,280	0.28
9.	Mr. Jagdishchandra Bhailalbhai Patel	7,000	0.09
10	Mrs. Daxaben Jagdishchandra Patel	5,000	0.07
	Total	**75,50,000**	**99.96**

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

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Foram Nikul Patel	52,97,835	70.14
2.	Mr. Ravi Hemantkumar Patel	17,16,385	22.72
3.	Mr. Mahendrabhai Gulabdas Patel	1,00,500	1.33
4.	Mr. Munjal Mahendrabhai Patel	1,00,500	1.33
5.	Ms. Nidhiben Mahendrabhai Patel	1,00,500	1.33
6.	Mrs. Mansiben Munjal Patel	1,00,500	1.33
7.	Mrs. Kailashben Mahendrabhai Patel	1,00,200	1.33
8.	Mr. Nikul Jagdishchandra Patel	21,280	0.28
9.	Mr. Jagdishchandra Bhailalbhai Patel	5,000	0.07
10	Mrs. Daxaben Jagdishchandra Patel	5,000	0.07
	Total	**75,47,700**	**99.93**

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

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mrs. Foram Nikul Patel	3,91,500	75

2.	Mr. Ravi HemantkumarPatel	2500	0.48
3.	Ms. Dhara Jagdishandra Patel	1,28,000	24.52
	Total	**5,22,000**	**100.00**

13. We have total 5 (Five) public shareholder in our Company as on the date of Prospectus.

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mahendrabhai Gulabdas Patel	1,00,800	1.34
2.	Munjal Mahendrabhai Patel	1,00,500	1.33
3.	Nidhiben Mahendrabhai Patel	1,00,500	1.33
4.	Mansiben Munjal Patel	1,00,500	1.33
5.	Kailashben Mahendrabhai Patel	1,00,200	1.33
	Total	**5,02,500**	**6.66**

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

S. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares subscribed to/Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mrs. Foram Nikul Patel	09.01.2016	**Promoter**	2,36,250	-	Subscribed
		22.02.2016		1,47,750	-	Subscribed
		17.05.2017		41,10,750	-	Subscribed
		21.07.2017		11,70,585	-	Subscribed
		25.02.2018		-	3,75,000	Transferred
2.	Mr.Ravi Hemantkumar Patel	17.05.2017	**Promoter**	13,70,250	-	Subscribed
		21.07.2017		3,46,135	-	Subscribed
3.	Ms. Dhara Jagdishchandra Patel	09.01.2016	**Promoter Group**	78,750	-	Subscribed
		25.02.2018		-	1,28,000	Transferred

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

Name	Designation	No. of Equity Shares held
Mr. Nikul Jagdishchandra Patel	Chairman & Managing Director	21,280
Mr. Ravi Hemantkumar Patel	Whole-time Director	17,16,385
Mrs. Foram Nikulbhai Patel	Non- Executive Director	52,97,835
Mr. Ketan Jagdishchandra Patel	Chief Financial Officer (CFO)	NIL
Mr. Mohan Devumal Motiani	Chief Executive Officer (CEO)	NIL
Mr. Shyamsunder Panchal	Company Secretary & Compliance Officer	NIL

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

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

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

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

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

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

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

23. During the past 6 (Six) months immediately preceding the date of this Prospectus, there has been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company. The details for the same have been mentioned under "Share Capital History of the Company" on page no. 74.

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

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

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

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

28. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

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

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

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

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

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

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

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

36. We have 11 (Fourteen) Shareholders as on the date of filing of the Prospectus.

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

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

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

40. Trading in equity shares of our Company for all the Investors shall be in dematerialize form only.

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

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

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

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

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

46. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our

Company in consultation with the Lead Manager and NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

47. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform.

The Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Repayment of Existing Secured Loans
2. Purchase of Fixed Assets
3. General Corporate Expense
4. Issue Expenses

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

The Main Object Clause as per our Memorandum is to carry on the business as producer, dealer, trader, importer, exporter, distributor of cakes, pastries, any types of confectionery items, bread and bakery products, Ice-cream, dairy products, snacks, cold drinks, soft drinks, Vegetarian food products, deserts, coffee, tea, flavours, Vegetarian frozen foods, and to establish, run, operate and manage cafes, restaurants, bars, recreation and entertainment centres, health resorts, health clubs, catering house, canteen, spa centre, yoga centre, natural care centre and giving franchisee and providing services related to above business and act as agent, including acquiring franchisee of fast food and other related food item makers and to appoint sub franchisees.

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

Requirement of Funds:

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (` in Lakhs)
1.	Repayment of Existing Secured Loans	1099.76
2.	Purchase of Fixed Assets	477.00
3.	General Corporate Expenses	380.12
4.	Public Issue Expenses	50.00
Total		2006.88

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They 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, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. 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 issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Means of Finance:

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

Particulars	Amt (` in Lakhs)
Public Issue Proceeds	2006.88
Internal Accruals	NIL
Total	2006.88

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

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

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled *"Risk Factors"* beginning on page 19 of the Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
1.	Repayment of Existing Secured Loans	--	1099.76	1099.76
2.	Purchase of Fixed Assets	--	477.00	477.00
3.	General Corporate Expenses	--	380.12	380.12
4.	Public Issue Expenses	7.80	42.20	50.00
	Total	7.80	1999.08	2006.88

(i) The funds deployed for Issue Expense up to June 11, 2018 as certified by the Statutory Auditors of our Company, viz. M/s J.T.Shah & Co., Chartered Accountants pursuant to their certificate dated June 11, 2018. The funds deployed for issue expenses will be recouped from the Issue Proceeds.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Details of Fund Requirement:

1. Repayment of Existing Secured Loans:

Our Company have entered into various financing arrangements with NBFCs and banks. Arrangements entered into by our Company include borrowings in the form of secured loans and term loans. For details of these debt financing arrangements including the terms and conditions, see section "Financial Indebtedness" on page 307. As on March 31, 2018, the amounts outstanding from the loan agreements entered into by our Company, as stated below, was Rs. 2850.15 Lakhs.

Our Company intends to utilize Rs. 1099.76 Lakhsof Net Proceeds of the Issue towards full or partial repayment or pre-payment of certain borrowings availed by our Company. We believe that such repayment/pre-payment will help reduce the outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment in the business growth and expansion. In addition, we believe that this would improve the ability to raise further resources in the future to fund the potential business development opportunities.

The selection of borrowings proposed to be repaid or pre-paid amongst our facilities availed will be based on various factors, including

(i) any conditions attached to the borrowings restricting our ability to pre-pay/repay the borrowings and time taken to fulfill, or obtain waivers for fulfillment of, such conditions,
(ii) receipt of consents for pre-payment from the respective lenders,
(iii) terms and conditions of such consents and waivers,
(iv) levy of any pre-payment penalties and the quantum thereof,
(v) provisions of any laws, rules and regulations governing such borrowings, and
(vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenure of the loan.

For details, see section "Risk Factors– *Our consolidated net indebtedness and our failure to comply with certain restrictive covenants under our loan agreements could adversely affect our financial condition and results of operations*" on page 19.

Some of our loan agreements provide for the levy of pre-payment penalties or premiums. We will take such provisions into consideration while deciding the loans to be pre-paid from Net Proceeds of the Issue. Payment of such pre-payment penalty, if any, shall be made out of Net Proceeds of the Issue. In the event that Net Proceeds of the Issue are insufficient for the said payment of pre-payment penalty, such payment shall be made from the internal accruals of our Company, as the case may be. We may also be required to provide notice to some of our lenders prior to repayment/pre-payment.

The following table provides details of certain loans availed by our Company, out of which all of the loans may be repaid/pre-paid from Net Proceeds of the Issue, without any obligation to any particular bank/financial institution:

Name of Lender	Purpose	Rate of interest (%)	Securities offered		Outstanding amount as on (as per Books) (Rs. In Lakh) As At 31.03.2018
			Primary Security	Collateral Security	
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		69,245
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		69,245
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		69,245
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		4,29,899
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		4,29,899
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		4,29,899
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		4,29,899
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		2,05,951
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		2,05,951
Axis Bank Limited	Vehicle Loan	11.01	Hypothication of Vehicle		2,05,951
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		1,64,310
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		1,64,310
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		1,64,310
Axis Bank Limited	Vehicle Loan	10.50	Hypothication of Vehicle		1,64,310
Axis Bank Limited	Vehicle Loan	9.01	Hypothication of Vehicle		9,09,660
Bank of Baroda	Vehicle Loan	9.9	Hypothication of Vehicle		9,22,896
Bank of Baroda	Vehicle Loan	9.9	Hypothication of Vehicle		7,29,655
BMW Fincial Services Private Limited.	Vehicle Loan	9.38	Hypothication of Vehicle		22,86,070
HDFC Bank Limited	Vehicle Loan	10.26	Hypothication of Vehicle		2,73,381
HDFC Bank Limited	Vehicle Loan	10.26	Hypothication of Vehicle		2,73,382
HDFC Bank Limited	Vehicle Loan	10.26	Hypothication of Vehicle		2,73,382
HDFC Bank Limited	Vehicle Loan	10.26	Hypothication of Vehicle		2,73,381
HDFC Bank Limited	Vehicle Loan	10.51	Hypothication of Vehicle		4,23,083
HDFC Bank Limited	Vehicle Loan	10.51	Hypothication of Vehicle		4,23,083
HDFC Bank	Vehicle Loan	10	Hypothication of Vehicle		1,49,845

Limited				
HDFC Bank Limited	Vehicle Loan	10.5	Hypothication of Vehicle	12,32,887
ICICI Bank Limited	Vehicle Loan	9.25	Hypothication of Vehicle	21,49,067
Kotak Mahindra Prime Limited	Vehicle Loan	10	Hypothication of Vehicle	13,31,467
The United Co Operative bank Limited	Vehicle Loan	12	Hypothication of Vehicle	5,62,603
The United Co.Op. Bank Limited.	Vehicle Loan	12	Hypothication of Vehicle	9,27,560
India Infoline Housing Finance Limited	Term Loan	12	Shop No. GF-4, Sigma Legacy, IIMA Road, Ambawadi, Ahmedabad-15	4,87,55,489
ICICI Bank Limited	Term Loan	9.1	Residentail - 11, Manichandr Society-III, Nr. Surdhara Circle, Thaltej, A'bad	4,48,77,223
Total				**10,99,76,538**

As per the certificate dated August 08 , 2018 from J T Shah & Co, Chartered Accountants the amount drawn has been utilized towards purposes for which the loan was availed.

Given the nature of these borrowings and the terms of repayment/ pre-payment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are repaid/pre-paid or further drawn- down prior to the completion of the Issue, we may utilize Net Proceeds of the Issue towards repayment/pre-payment of such additional indebtedness.

2. Purchase of Fixed Assets

We intend to keep adding to our portfolio of income generating assets and hence we propose to utilise an amount of Rs. 477 Lakhs towards such acquisition of asset. The acquisition planned from the issue proceeds is explained below:

Particulars of Property	Name of Counterparty	Consideration Amount
Shop No 5-6, Ground Floor, Sepal Olivia, Beside Iscon Platinum, Bopal Cross Road, Bopal-Ambli, Ahmedabad. Area: 2700 Sq Ft.	Mr. Nikul Jagdishchandra Patel	Rs. 477 Lakhs*

**This amount includes stamp duty and registration fees to be paid towards the acquisition of such property.*

The company proposes to purchase this property from Mr. Nikul Jagdishchandra Patel, promoter and Managing Director of the company. The company has entered into MOU dated June 22, 2018 to purchase the said property with the counterparty. The said property is currently in use of the company on lease basis where one of its outlet is situated.

Benefits expected from such acquisition:

3. The purchase of this property will increase the asset base of the company
4. This increase in asset base of the company will be beneficial for banking purpose.
5. The purchase of this property will result in enduring ownership of the outlet.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs.380.12 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

4. Public Issue Expenses:

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 50 Lakhs which is 2.49 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	(Rs .in Lakhs)*
Issue management fees including fees and reimbursements of Market Making fees and Underwriting	32
Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages.	18
Total Estimated Issue Expenses	50

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

Proposed Schedule of Implementation:

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

(` In Lakhs)

S. No.	Particulars	Total Amount	Already Incurred	Amount to be deployed by 31/03/2019
1.	Repayment of Existing Secured Loans	1099.76	--	1099.76
2.	Purchase of Fixed Assets	477.00	--	477.00
4.	General Corporate Expense	380.12	--	380.12
5.	Issue Expenses	50.00	7.80	42.20
	Total	**2006.88**	**7.80**	**1999.08**

The above mentioned amount deployed by our Company towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in 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.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our 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, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 100 and 353 respectively.

Authority for the Issue

The present Public Issue of 27,12,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 08, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 438 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 237 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs. 74per equity Share (including premium of Rs. 64per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 113 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 01, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 3, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	August 20, 2018
ISSUE CLOSES ON	August 24, 2018

Underwriting and Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 74 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 438 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to

hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs.25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to RS.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 64 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Above Rs. 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gujarat, Ahmedabad, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs74 per Equity Share and is 7.4 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '***Risk Factors***' and '***Financial Statements***' on page no. 19 and 238, respectively, of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are –

- Experienced promoters and Management Expertise;
- Quality projects and committed operations;
- Independent Execution capabilities ; and
- Networking strength

For details of Qualitative factors please refer to the paragraph ***'Our Competitive Strengths'*** in the chapter titled '***Business Overview***' beginning on page no. 144 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for the Financial Year 2017-18, 2016-17 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In Rs.) (Standalone)	Weights
Fiscal 2018	2.38	3
Fiscal 2017	17.34	2
Fiscal 2016	(507)	1
Weighted Average	**(77.53)**	

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is Rs. *10.00.*

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

(iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV on page no.224.

2. ***Price to Earnings (P/E) ratio in relation to Issue Price of Rs.74:***

Particulars	P/E at the Issue Price of Rs.74:
Based on the Standalone Basic and Diluted EPS of Rs. 2.38, as per restated financial statements for the year ended March 31, 2018	31.09
Based on the Standalone Basic and Diluted EPS of Rs. 17.34, as per restated financial statements for the year ended March 31, 2017	4.27
Based on the Standalone weighted average EPS of Rs.(77.53), as per restated financial statements	NA
Industry PE *	
Highest	156.52
Lowest	42.34
Industry Composite PE	83.98

**Source : www.bseindia.com; www.screener.com;*

3. ***Return on Net Worth#:***

Period	Standlone Return on Net Worth (%)	Weights
Year ended March 31, 2018	13.39	3
Year ended March 31, 2017	(13.04)	2
Year ended March 31, 2016	N.A.*	1
Weighted Average	**Negative**	

#Restated Profit after Tax/Net Worth

*The Company has incurred a loss and the Networth of the Company is negative for the year ended on March 31, 2016 hence there will be no return on Networth.

4. ***Minimum Return on increased Net Worth required to maintain Pre-Issue EPS***

a) Based on Basic and Diluted EPS, as adjusted of FY 2017-18 of Rs.2.42 at the Issue Price of Rs.74:
   - 3.27% on the restated financial statements. (On Standalone basis)

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs.(77.51) the Issue Price of Rs.74:
   - NA% on the restated financial statements. (On Standalone basis)

Net Asset Value (NAV) per Equity Share:

Particulars	Amt. (in Rs.)
	Standlone
As on March 31, 2018	15.3
As on March 31, 2017	(133)
As on March 31, 2016	(150)

5. ***Comparison of Accounting Ratios with Industry Peers:***

Sr. No.	Particulars	Face Value	EPS 31/3/18	P/E 08/08/18	RONW	NAV 31/3/18
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)
1	Dangee Dums Limited	10	2.38	31.09	N.A.	15.3
2	Coffee Day Enterprise Limited	10	(2.91)	NA	N.A.	88.80
3	Jubilant Foodworks Limited	10	31.29	47.92	19.77	158.21
4	Vidli Restaurants Limited	10	0.34	141.18	2.97	11.52

Note: Since there are no listed peers available with the same line of business, the nearest listed peers matching with the business models of our Company has been considered and disclosed for the Investors to take better investment decisions. Also, the comparison with peers is on Standalone basis.

1) *Based on March 31, 2018 financial statements as reported to BSE*
2) *Based on March 31, 2018 restated financial statement.*
3) *Basic & Diluted Earnings per share (EPS), as adjusted*
4) *Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 74/-*

6. ***The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 74/- per Equity Share is 7.4times the face value.***

7. The Issue Price of Rs. 74is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '***Risk Factors***', and chapters titled '***Business Overview***' and '***Restated Financial Statement***' beginning on page no.19, 144 and 238, respectively of this Prospectus.
Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no. 144, page no.19 and page no. 238 respectively including important profitability and return ratios, as set out in "Annexure Q" to the Financial Information of the Company on page no 246 of the Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Dangee Dums Limited,
(Formerly Known as Aromen Hospitality Pvt Ltd.)
4-A, Ketan Society,
Nr. Sardar Patel Colony,
Naranpura, Ahmedabad-380014

Dear Sirs,

INITIAL PUBLIC OFFER (SME ISSUE) OF EQUITY SHARES

We refer to the proposed Initial Public Offer of the shares of **Dangee Dums Limited** ("the Company"). We enclose herewith the statement showing the current position of tax benefits available to the company and to its shareholders as per the provisions of the Income tax Act, 1961for inclusion in the placement document for the proposed Initial Public Offer of shares. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information, explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this 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;
- The conditions prescribed for availing the benefits have been / would be met with;
- The revenue authorities/ courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the placement document for the proposed initial public offer which the Company intends to submit to the Securities and Exchange Board of India.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of Dangee Dum Limited and shall not, without our prior written consent, be disclosed to any other person

This statement has been prepared solely in connection with the offering of Equity shares by the company under the Securities & Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the Offering).

If this Note is to be included in any offering document prepared in connection with the offering and thereby associating our name with this Note (either as Preparer or otherwise), the same shall be subject to our prior written consent.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. 109616W)

Date : 11/06/2018
Place: Ahmedabad

Sd/-
(J. T. Shah)
Partner
(M.No.3983)

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO **Dangee Dums Limited.** ("COMPANY") AND TO ITS SHAREHOLDERS

I. SPECIAL SPECIFIC TAX BENEFITS OF THE COMPANY

There are no special specific tax benefits available to the Company.

II. GENERAL TAX BENEFITS TO THE COMPANY (Under the Income Tax Act,1961)

1. In accordance with section 10(34), dividend income (referred to in section 115-O) earned by the company shall be exempt from tax.

2. In accordance with section 32(1), the Company can claim depreciation on specified tangible assets (being Building, Plant and Machinery, Furniture, Computer and Vehicles) and intangible assets (being Knowhow, Copyrights, Patents, Trademarks, Licenses, Franchise or any other business or commercial rights of similar nature) acquired on and after 1st April, 1998) owned by it and used for the purpose of its business.

3. If the Company invest in the equity shares of another Company or in the unit of an equity oriented fund, as per the provisions of Section 10(38), any income arising from the transfer of long term capital assets being an equity share in the Company or units of mutual fund shall not be included in the total income if the transaction is chargeable to securities transaction tax.

However, when the Company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the Minimum Alternative Tax payable under section 115JB.

4. Income received in respect of the units of mutual fund specified under clause 10(23D) or income received in respect of units from administrators of the specified undertaking or income received in respect of units from the specified Company is exempted from tax in the hands of the Company, under section 10(35) of I.T. Act.

5. In accordance with section 112, the tax on capital gains or transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:

- 20 percent (plus applicable surcharge and ―Education Cess) of the capital gains as computed after indexation of the cost; or

- 10 percent (plus applicable surcharge and ―Education Cess) of the capital gains as computed without indexation of the cost.

6. In accordance with Section 111A capital gains arising from the transfer of short term asset being an equity shares of the Company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be:-

(i) the amount of income tax calculated on such terms capital gains at the rate of 15 percent (plus applicable surcharge and ―Education Cess).

7. In accordance with section 35D, the Company is eligible for deduction in respect of specified preliminary expenditure incurred by the Company in connection with the present issue such as

underwriting commission, brokerage, and other expenses or extension of its undertaking or in connection with setting up a new unit for an amount equal to 1/5th of such expenses for each of the five successive previous years beginning with the previous year in which the extension of the undertaking is completed or the new unit commences production or operation, subject to conditions and limits specified in that section.

8. In accordance with section 35DDA, the company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of the amount so paid for that previous year, and the balance in four equal installments for each of the succeeding previous years subject to conditions specified in that section.

9. In accordance with section 35, the Company is eligible for deduction in respect of any expenditure (not being in the nature of capital expenditure) on scientific research related to the business subject to conditions specified in that section.

As per section 35(2AA) a deduction of 200% shall be allowed as a deduction of the sum paid by the Company, to a National Laboratory or a University or an Indian Institute of Technology or a specified person as specified in this section with a specific direction that the sum shall be used for scientific research undertaken under a programme approved in this behalf by the specified authority subject to condition specified in that section.

10. Under Section 71 of the IT Act, business loss suffered by the company during the year is allowed to be set off against income from any other head.

Under Section 72 of the IT Act, the company is entitled to carry forward business losses that cannot be set off against permitted sources of income in the relevant assessment year, for a period of 8 consecutive assessment years immediately succeeding the assessment year when the losses were incurred and set off such losses against income chargeable under the head "Profits and gains from business or profession" in such assessment year. However, only such losses which have been determined in pursuance of a return filed in accordance with Sec 139(1) of the IT Act shall be carried forward and set off under section 72 of the IT Act.

11. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after April 1, 2006 will be available as credit for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provision of section 115JAA of the ACT.

12. As per the provision of section 80G of the Act, the deduction will be available in the respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.

13. Under section 36(1) (xv) of the Act, the Securities Transaction Tax paid by the Company in respect of the transactions , the income whereof is chargeable as Business Income will be allowable as deduction against such income.

III. SPECIAL TAX BENEFITS TO THE SHARE HOLDERS OF THE COMPANY

Nil

IV. GENERAL TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY (Under the Income Tax Act,1961)

A. Resident

1. In accordance with section 10(34), divided income declared, distributed or paid by the company (referred to in section 115-O) on or April 1, 2003 will be exempt from tax in the hands of the shareholders. Any income by way of dividend in excess of Rs. 10 lakh shall be chargeable to tax in the case of an individual, Hindu undivided family (HUF) or a firm at the rate of ten percent. The taxation of dividend income in excess of ten lakh rupees shall be on gross basis.

2. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income if the transaction is chargeable to securities transaction tax.

3. In accordance with section 112,the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of:

a) 20 percent (plus applicable surcharge and ―Education Cess‖) of the capital gains as computed after indexation of the cost; or

b) 10 percent (plus applicable surcharge and ―Education Cess‘) of the capital gains as computed without indexation.

4. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be the aggregate of (i) the amount of income tax calculated on such short term capital gain at the rate of 15 percent (plus application surcharge and ―Education Cess‖) and (ii) the amount of income tax payable on the balance amount of the total income as if such balance amount were the total income.

5. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable , shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long term specified asset. The long term specified asset notified for the purpose of investment means notified bonds of Rural Electrification Corporation Ltd. (REC) and National Highway Authority of India (NHAI). Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding Rs.50 Lacs. If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

In accordance with section 54F, long-term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable , shall be exempt from capital gains tax if the net consideration is utilized , with in a period of one year before , or two years after the date of transfer , in the purchase of a new residential house, or for construction of a residential house with in three years.

6. Under section 36(1)(xv) of the act. The securities Transaction Tax paid by the assessee in respect of the transactions, the income where of is chargeable as business Income, will be allowable as deduction against such income.

B. Non –Residents

a. In accordance with section 10(34), dividend income declared, distributed or paid by the company (referred to in 115 – o) will be exempt from tax.

b. In accordance with section 10 (38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to securities transaction tax.

c. In accordance with section 48, capital gains arising out of transfer of a capital asset being in the company, and such transaction is not chargeable to securities transaction tax, shall be computed by converting the cost of acquisition, expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer into the same foreign currency as was initially utilized in the purchase of the shares and the capital gains computed in such foreign currency shall be reconverted into Indian currency, such that the aforesaid manner of computation of capital gains shall be applicable in respect of capital gains accruing/arising from every reinvestment their after and sale of shares or debentures of an Indian Company including the company.

d. In accordance with section 112, the tax on capital gains on transfer of listed shares, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be at the rate of 20% (plus applicable surcharge and Education cess).

e. In accordance with section 111A capital gains arising from the transfer of a short term asset being an equity share in a company and such transaction is chargeable to securities transaction tax, the tax payable on the total income shall be aggregate of (i) the amount of income – tax calculated on such short term capital gains at the rate of 15 percent (plus applicable surcharge and Education cess) and (ii) the amount of income – tax payable on the balance amount of the total income as if such balance amount were the total income.

f. In accordance with section 54EC , long term capital gains arising on transfer of the shares of the company on which securities transaction tax is not payable, shall be exempt from tax if the gains are invested within six months from the date of transfer in the purchase of a long- term specified asset. The long- term specified asset notified for the purpose of investment is notified bonds of Rural Electrification Corporation Ltd (REC) and Nation Highways Authority of India (NHAI).

   Notification issued by Government of India specifies that no such bonds will be issued to a person exceeding Rs. 50 lacs.
   If only a part of the capital gain is so invested, the exemption would be limited to the amount of the capital gain so invested.

g. In accordance with section 54F, long- term capital gains arising on the transfer of the shares of the company held by an individual or Hindu Undivided Family on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is utilized, with in a period of one year before, or two year after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years.

h. Under section 36 (1) (xv) of the act, the amount of securities transaction tax paid by an assess in respect of taxable securities transactions offered to tax as ―profits and gains of business or profession ―shall be allowable as a deduction against such business income.

i. Under the provisions of section 195 of the Income Tax act , any income (not being an income chargeable under the head _Salaries‘), payable to non – residents, is subject to withholding tax as per the prescribed rate in force , subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non resident at the rate under the domestic tax laws or under the tax treaty , whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities .

j. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non – resident has fiscal domicile. As per the provisions of section 90(2) of the act, the provisions of the act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

C. Non – Resident Indians

Further, a Non- Resident Indian has the option to be governed by the provisions of chapter xii-A of the Income – tax Act, According to which:

1. In accordance with section 115E, Where income includes income from investment or income from long-term capital gains or transfer of assets other than specified asset of the company, Investment Income shall be taxable at the rate of 20% (plus applicable surcharge and ―Education Cess) and income by way of long term capital gains in respect of assets other than a specified asset, shall be chargeable at 10% plus applicable surcharge and ―Education Cess)

2. In accordance with section 115F, subject to the conditions and to the extent specified therein, long – term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax if the net consideration is invested within six months of the date of transfer in any specified asset or any saving certificates referred to in clause 4B of section 10 of income tax act, 1961, subject to the conditions specified in that section.

3. In accordance with section 115G, it is not necessary for a Non – Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or/and income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of chapter xvii – B of the Income Tax Act.

4. In accordance with section 115-I,where a Non Resident Indian opts not to be governed by the provisions of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company)will be computed and tax will be charged according to other provisions of the Income Tax act.

5. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XIIA shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

D. Foreign Institutional Investors (FIIs)

1. In accordance with section 10(34) , dividend income declared ,distributed or paid by the Company (referred to in section 115-O) on or after April 1,2003 will be exempt from tax in the hands of Foreign Institutional Investor (FIIs).

2. As per section 10(38) of the Act ,long term capital gains arising from the transfer of a long term capital asset being an equity share in a Company or a unit of an equity oriented fund , where such transaction is chargeable to securities transaction tax will be exempt.

3. As per provisions of section 115AD of the Act ,income (other than income by way of dividends referred to Section 115 –O) received in respect of securities (other units referred to section 115 AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).

4. As per provisions of section 115AD of the Act read with section 111 A of the Act ,short term capital gains arising from the sale of Equity shares of the company transacted through a recognized stock exchange in India ,where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).

5. As per section 115 AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates :

(a) Long term Capital Gains 10 %

(b) Short term capital gains (other than referred to in section 111A) 30%*(plus applicable surcharge and education cess)

6. In case of long term capital gains (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

8. Under section 54 EC of the Act and subject to the conditions and to the extent specified therein ,long term capital gains (other than those exempt under section 10(38) of the Act) arising on the transfer of shares of the company would be exempt from tax if such capital gains in invested within six months after the date of such transfer in the bonds (long term specified assets) issued by:

I. National Highway Authority of India constituted under section 3 of the National Highway Authority of India Act,1988;

II. Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.

If only part of the capital gains is on reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gains. The cost of the long term specified assets, which has been considered under this section for calculating capital gains, shall not be allowed as a deduction from the income tax under section 80C of the Act.

E. Mutual Funds

In accordance with section 10(23D), any income of subject to the provisions of Chapter XII-E

i. A mutual fund registered under the Securities and Exchange Board of India Act 1992 or regulations made there under;

ii. Such other Mutual fund set up by a public sector bank or a public financial institutions or authorized by the Reserve Bank of India subject to such conditions as the Central government may, by notification in the Official Gazette, specify in this behalf will be exempt for income tax.

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2016 and will be available only to the sole/ first named holder in case the shares are held by joint holders.

2. In respect of non residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile.

3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue.

4. The above statement of possible direct and indirect taxes benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Equity Shares.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document which the Company intends to submit to the Securities and Exchange Board of India, Mumbai.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

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

Global Economic Scenario

After exceeding expectations in 2017, the global economy is projected to carry forward its current momentum to generate a 3 percent growth rate in 2018. While the growth path of mature markets will remain solid in the short term, potential for much faster growth is limited, and a growth slowdown is likely to set in later in the decade. As some major emerging markets are maturing themselves, especially China, they are unlikely to return to growth trends of the past. The good news is that a larger role for qualitative growth factors and improvement in labour force skills, digitization, and especially stronger productivity growth may help sustain growth and provide better conditions for businesses to thrive over the next decade.

In 2018, the economies of emerging Asia are expected to grow at 4.9 percent -- a slight improvement over 2017. While the region's growth rate is likely to slow in the medium term, it will still perform better than the global emerging market average. Deceleration in China's economic growth, Southeast Asia's exposure to rising ant globalization sentiment in the West, and challenges fully translating a demographic dividend in India into productive human capital are significant impediments to the region's growth potential.

(Source: www.conference-board.org/economic-outlook-2018)

In most other major advanced economies, growth is projected to continue around the current modest path. In the United Kingdom, the pace of expansion in 2016 was lower than in previous years, despite support from resilient household spending, actions by the Bank of England and adjustment to the fiscal stance following the Brexit vote. UK growth is expected to ease further as rising inflation weighs on real incomes and consumption, and business investment weakens amidst uncertainty about the United Kingdom's future trading relations with its partners. In Japan, data revisions show a somewhat more positive picture of recent growth outcomes. Industrial production and exports have strengthened, helped by the depreciation of the yen, but consumption spending remains subdued. The fiscal easing will help GDP growth pick up to 1.2% this year but, with consolidation set to resume in 2018, growth prospects will depend on the extent to which wage growth picks up from its current low rate. Growth in Canada is expected to increase, supported by fiscal initiatives, export-market growth and the slowdown in commodity-related investment bottoming out.

A stronger growth environment would enhance resilience, but may not suffice to tackle all financial vulnerabilities. Countries also need to have robust early warning systems, engage in active supervision and use macro prudential instruments appropriately, including setting limits on mortgage loan-to-value and debt-service-to-income ratios. The resilience of housing markets can be improved by addressing tax biases in favour of debt-financed home ownership and unnecessary obstacles to housing supply. Faced with market volatility and mismatches, emerging market economies should ensure that they have a credible policy framework and maintain open and transparent capital markets.

(Source:www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017)

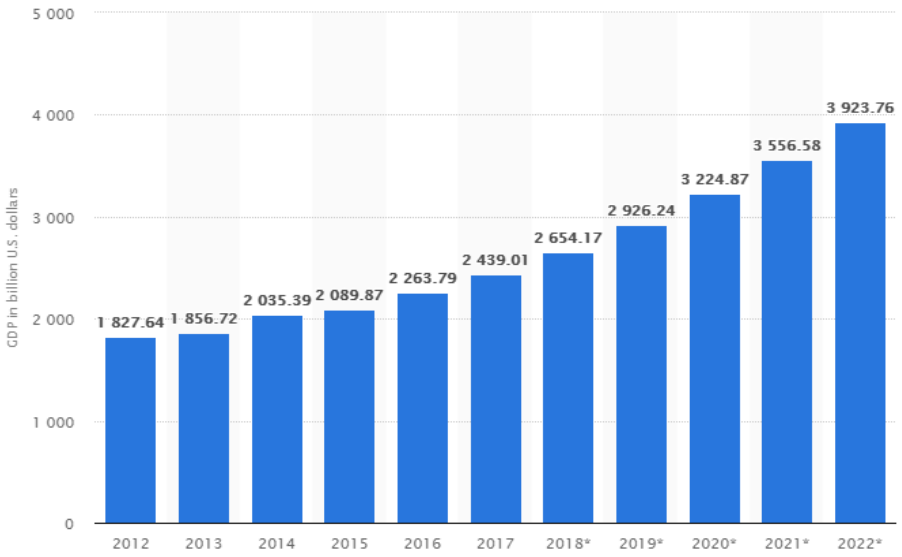
Indian Economic Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US$ 77.6 billion in 2017 while private equity (PE) deals reached US$ 24.4 billion. India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

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

India: Gross domestic product (GDP) in current prices from 2012 to 2022 (in billion U.S. dollars)



(Sources :www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india)

Global Cake and Pastries Industry (Bakery Industry)

Technavio analysts forecast the global bakery market to grow at a CAGR of more than 6% between 2016 and 2020. Vendors have gradually begun to split their focus into health and indulgence cakes and pastries in

Western Europe and North America. High-fiber bakery products are witnessing robust retail sales in Latin America and Asia-Pacific (APAC)."

Market Insights



The global cakes market is expected to grow at a CAGR of 3.5% during the period 2017-2022 to reach a market value of USD 75 billion. As a major development in the marketplace, at the end of October 2014, Fletchers became a part of Finsbury, the UK's largest supplier of premium cakes, and contributed GBP 16 million to sales in two months. Manufacturers are including healthy ingredients in their cake products in order to sustain their competitive advantage over others. The sales of large cakes have been on the decline in favour of small ones. It witnesses a high consumption rate in the categories of cakes, pastries, pies, scones, bread, biscuits, and cereals in the developed markets of North America and Western Europe.

The growing demand for healthier and innovative products & ingredients are driving the growth of this market in the emerging markets of Asia, Latin America, and Middle-East & Africa. The global demand for bakery products is expected to grow at a CAGR of 7.0% in the coming years. The ingredients used in the bakery products are termed as bakery ingredients and are essential to ensure high quality standards and longer shelf life of these bakery products. Baking ingredients are used in a wide range of baking applications that include bread, cookies & biscuits, cakes & pastries, rolls & pies, pizzas, and donuts. In 2016, the bread segment dominated the global market. The most common bakery ingredients include flour, butter, honey, yeast, eggs, fruits, flavour enhancers, and colour additives.

Market Dynamics

Increase in urbanization and changing consumer preferences drive the growth of this market. The rise of in-store bakeries is another major driver of this market. Health issues in line with the growing concern for obesity and related diseases and regulatory constraints pertaining to product labelling pose a threat to this market. The increase in home baking further reduces the demand for packaged cakes. The increase in online sales and demand for product innovation would further help in market growth in the future. Cake pops, a type of snack, is gaining popularity and is available in grocery stores. The idea of customizable cakes is a key factor contributing to the growth of this market.

The growing demand for ready-to-eat food is expected to boost the bakery ingredients markets. The shift in the conventional home cooked food to convenience foods has also increased the demand of cakes, pasteries, Donuts and other bakery products in the emerging markets. Adoption of westernized lifestyle, double income families, emphasis on healthier lifestyles, greater nutrition awareness, and increase in disposable income are the major factors that are responsible for the growth in bakery industry, which in turn will drive the demand for the bakery manufacturers.

Market Segmentation

The global cakes market is segmented on the basis of product type, mixing methods, sales channels, and geography. By product type, the market is segmented into decorated cake, cupcake, dessert cake, pound cake, cheesecake, ice cream cake, snack cake, wedding cake, and others. Decorated cake and dessert cake together

account for the majority of the market demand globally. The major type of cakes as per mixing methods are shortened cakes, layer cakes, pound cake, foam and sponge cakes, flourless or low-flour cakes, angel food cake, biscuit, and chiffon cake. By sales, the market is divided into industrial/packaged cakes, artisanal cakes, and in-store bakeries. The report discusses the market revenue in terms of distribution channels such as online sales, convenience stores, supermarkets and hypermarkets, etc.

(Source: https://www.mordorintelligence.com/industry-reports/cakes-market)
(https://www.mordorintelligence.com/industry-reports/global-bakery-ingredients-market-industry)

Factors Contributing to Bakery Industry

Increase in indulgent consumption

There is high demand for cakes as a result of an increase in indulgent consumption. The demand for on-the-go snacks is also contributing to the demand for cakes and pastries. The sales of chocolate-based cakes increased by 19% between 2007 and 2012. Consumption of these products is usually unaffected by the prevailing economic conditions. Premium varieties in unique flavors are also much in demand and drive the snacks and pastries market. This is further supported by innovation in packaging, enabling easier on-the-go consumption. Despite growing health consciousness, there exists a steady market for premium, indulgent foods.

Demand for functional ingredients

Due to the increasing demand for bakery products suited for specific dietary needs, such as gluten-free, innovation has become an important driver. Functional ingredients are being used to enhance products and make them healthier. Increasing innovation is apparent in the Canadian bakery market. Products containing flours other than wheat (rice flour and chia flour) have been launched in recent years. Out of the new products launched in Canada in 2014, an increasing number of bakery products claimed to have rice flour. Cakes and pastries and sweet goods constituted around 13% of these products.

Rise in in-store supermarket bakeries

In-store bakeries are found in grocery stores and are relatively small but offer a substantial range of fresh baked products, with increasing amounts of wholegrain bread being produced. Artisanal and industrial bakeries have had to contend with rising competition from the growing number of in-store supermarket bakeries that have their own offerings with competitive pricing. In-store bakeries are gaining prominence due to their lower prices and the convenience of one-stop shopping. Value-conscious customers are increasingly opting for private-label offerings of supermarkets.

(Source: http://www.worldbakers.com/business2/2122-forecast-the-global-bakery-market-until-2020)

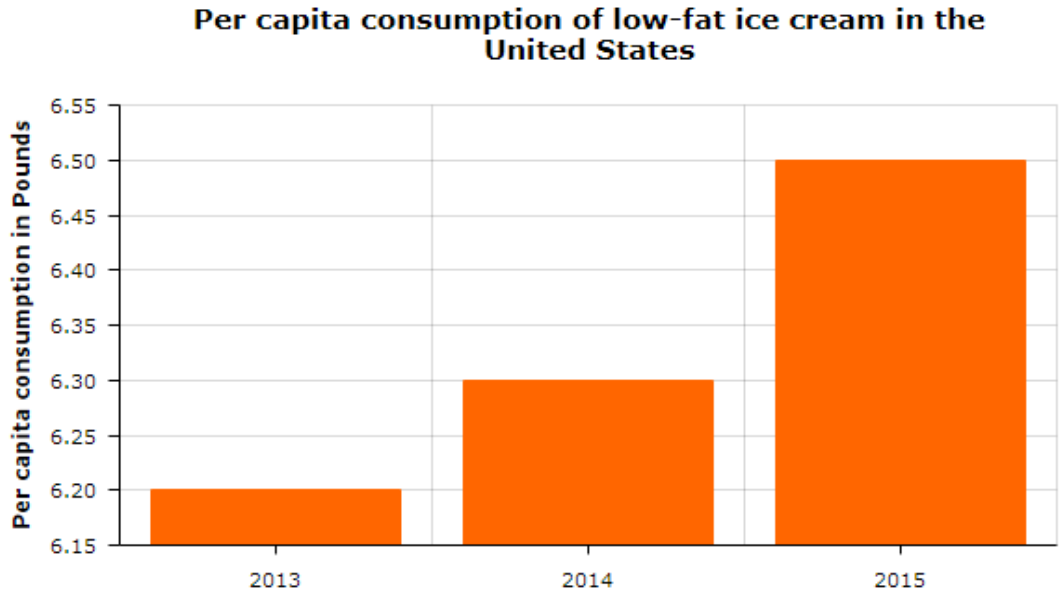
Global Ice-cream Industry

The industry is moderately capital-intensive as large numbers of players are competing with each other to maintain their place in the market. The classic ice cream segment contributed approximately 80% in global retail ice cream industry in 2012, whereas Nestle and Unilever, the two largest players captured one-third of the total market. New product development and innovation plays an important role as a growth driver for industry. Maintaining price and quality, brand loyalty, and consumer group retention are the biggest challenges for industry due to the large number of competitors in the market.

Market Insights

The global ice cream market value is expected to reach USD 89.5 billion by 2023, recording an anticipated CAGR of 4.9% during the forecast period (2018-2023). The rise in income, along with an increase in demand for sweet dishes, drives the growth of this market. Unilever dominates the global market occupying eight of the 15 top selling brands and a 22% share in the market. Nestle is the closest corporate rival of Unilever, occupying four brands in the top 15. The sales of low-quality ice cream have been declining, due to the increased preference for premium ice cream.

Major trend is the growth of **organic ice cream** and Low Fat. It is supported by various technological advancements in the field of cold chain infrastructure, refrigerated transport systems, storage facilities and equipment. The organic ice market is on the rise due to the trend of maximizing the nutritional credentials in ice cream, by increasing the organic ingredients in the ice cream.



Market Dynamics

The new innovative flavors that companies have come up with, act as a major driver for this market. Also, private label ice-creams are cheaper, thereby increasing the demand. The emergence of private label brands, such as Kroger, has helped in establishing a market presence. The rise in demand for ice cream products from consumers above the age of 50 is another factor that contributes to the growth of the market. The availability of lactose-free ice creams is expected to enhance the ice cream market. Consumption of lactose causes several problems, such as gas, bloating, and diarrhea. This resulted in several ice-cream manufacturers formulating their lactose-free ice creams to cater to the niche market of lactose-intolerant consumers.

Market Segmentation

The ice cream market is segmented on the basis of product type, which has been further subdivided, by the recipe, into ordinary (hard), French, reduced fat, light, soft, no sugar added, lactose-free, gluten-free, and organic ice cream. By shape, ice creams come in sticks, buckets, sundae, floats, and frozen novelties, which may include frozen custard, frozen yogurt, dondurma, gelato, sherbet, snow cones, frozen soufflé, etc. By sale, the market is segmented into impulsive, take-home, and artisanal ice cream. The impulse segment dominated the market and accounted for a market share of 39% in 2016. Factors, such as the desire to indulge in ice cream and

the rise in demand for a small portion of snacking options are expected to drive the market. The growing number of lactose-intolerant consumers in North America is expected to change the scenario of the North American ice cream market as only a few number of manufacturers have lactose-free ice creams in their product catalog.

Regional Analysis

In 2016, Europe dominated the market with more than 40% share. The global ice cream sales have grown significantly, with China and Brazil accounting for two-fifths of the global ice cream sales, while the total volume consumed by Americans declined by 59 million litres in 2015. This is due to the rise in demand for higher-priced artisanal products. India's **ice cream** market is growing at a fast pace, with brands mostly dividing into one of the two camps of happiness or health. The market value rose by around 17% in India. North America is the only region to see lower number of ice cream launches in 2015. The fact that one in five US consumers are buying fewer frozen treats in 2015 because they were unhealthy. This illustrates how manufacturers can no longer rely on ice cream's indulgent image alone to secure growth.

Trends in the Ice Cream Industry

The ice-cream industry is one of the most prosperous in the world having a growth of more than 3 %, especially in Asian countries. In countries with an older ice-cream tradition, there has been a few years of stagnation in sales. The secret to increase sales is segmenting the product and creating ice creams for narrower audiences. For example:

- Consumers concerned about diet, yet still want to indulge in the pleasure of ice cream are good customers of low fat or sugar free ice creams.
- Lactose avoidant consumers will be happy to buy lactose free ice creams in your store.
- Customers who look for a sensory experience beyond the already well-known flavours will be the best audience for those confectionery masters who throw out new challenging collections every year with combinations of flavours that are not usual in the sugary world of ice creams: salty, smoked and spicy flavors are already on the market.

Favorite receptacle for ice cream:

It's a matter of preference to eat an ice cream in a cup with a teaspoon, in a cookie cone or to take it home in a summer box. There are no statistics on this matter, perhaps the ice cream stores could figure out commenting about their best-seller business.

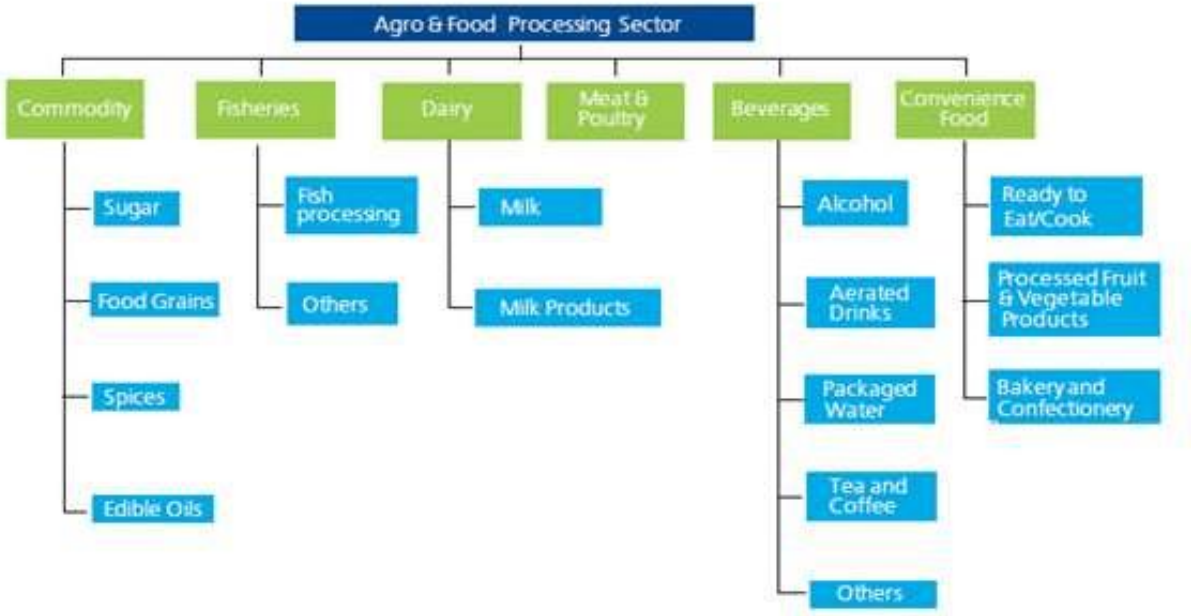
However, we can see that cups are the preferred format for those who want control of the amount of calories that they are eating. A cookie cone increases the number of calories but, when it's a good quality cookie, the crunchy texture of the wafer combined with the creamy texture of the ice cream make it into one of our favorite options. An ice lolly is a much used format by commercial brands, and it is not associated with artisan ice creams, but soon an ice cream stores could also start this, since they have an added ingredient that other formats don't have i.e. a chocolate covering!

As the strong point of homemade style ice-creams is the range of flavours and good quality ingredients that is highly recommend personalising the cups, paper cones and napkins, so that the brand is directly related to top quality.

An incoming a trend from Thailand gives more dimension to the way people enjoy eating ice creams: aesthetics. Until now, people used to give priority to flavours and not much to presentation, but a Thai ice-cream parlor sells ice creams in the shape of coloured roses. As well as being tasty, they're quite beautiful creations.

(Source: http://www.garciadepou.com/blog/en/trends-in-the-ice-cream-industry/)
(Source: https://www.mordorintelligence.com/industry-reports/ice-cream-market)

Indian Food Processing Industry



The Ministry of Food Processing Industries was set up in July, 1988 to give an impetus to development of food processing sector in the country. Subsequently, vide notification No.DOC.CD-442/1999 dated 15.10.1999 this Ministry was made a Department and brought under the Ministry of Agriculture. It was again notified as the Ministry of Food Processing Industries vide Cabinet Secretariat's Note No.1/22/1/2001-Cab (1) dated 06.09.2001

A well-developed food processing sector with higher level of processing helps in the reduction of wastage, improves value addition, promotes crop diversification, ensures better return to the farmers, promotes employment as well as increases export earnings. This sector is also capable of addressing critical issues of food security, food inflation and providing wholesome, nutritious food to the masses.

It is seen that food products industry, compared to other industries has the largest number of factories and engages largest number of employees as well. Since with respect to fixed capital the food products industry does not figure in top five, it shows that this sector is highly labour intensive per unit of capital. Despite low capital intensity, the output and gross value added of food products are not compromised as these are third and fifth largest among all industries. Thus every unit of capital invested in food products industry employs largest number of persons as compared to other industries while generating almost as high the output and value addition levels as in other industries. In 2013-14, it constituted 11.69 per cent of employment generated in all Registered Factory sector. Unregistered food processing sector supports employment to 47.9 lakh worker as per the NSSO 67th Round, 2010-11 and constitutes 13.72% of employment in the unregistered manufacturing sector

The Indian food and grocery market is the world's sixth largest, with retail contributing 70 per cent of the sales. The Indian food retail market is expected to reach Rs 61 lakh crore (US$ 915 billion) by 2020. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 14 per cent of manufacturing Gross Domestic Product (GDP), 13 per cent of India's exports and six per cent of

total industrial investment. Indian food service industry is expected to reach US$ 78 billion by 2018.The Indian gourmet food market is currently valued at US$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent. India's organic food market is expected to increase by three times by 2020##.
The online food ordering business in India is in its nascent stage, but witnessing exponential growth. The organised food business in India is worth US$ 48 billion, of which food delivery is valued at US$ 15 billion. With online food delivery players like FoodPanda, Zomato, TinyOwl and Swiggy building scale through partnerships, the organised food business has a huge potential and a promising future. The online food delivery industry grew at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV) of US$ 300 million in 2016.

Government Initiatives

Some of the major initiatives taken by the Government of India to improve the food processing sector in India are as follows:

- In Union Budget 2017-18, the Government of India has set up a dairy processing infra fund worth Rs 8,000 crore (US$ 1.2 billion).
- Union Budget 2016-17 proposed 100 per cent FDI through FIPB (Foreign Investment Promotion Board) route in marketing of food products produced and manufactured in India.
- The Government of India has relaxed foreign direct investment (FDI) norms for the sector, allowing up to 100 per cent FDI in food product e-commerce through automatic route.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Indian Council for Fertilizer and Nutrient Research (ICFNR) will adopt international best practices for research in fertiliser sector, which will enable farmers to get good quality fertilisers at affordable rates and thereby achieve food security for the common man.
- The Government of India allocated Rs 1,500 crore (US$ 225.7 million) and announced various measures under the Merchandise Exports from India Scheme (MEIS), including setting up of agencies for aquaculture and fisheries in coastal states and export incentives for marine products.
- Government of India plans to allow two Indian dairy companies, Parag Milk Foods and Schreiber Dynamix Dairies, to export milk products to Russia for six months, after these companies got approval for their products by Russian inspection authorities.
- Ms Harsimrat Kaur Badal, Union Minister for Food Processing Industries, Government of India inaugurated the first of its kind Rs 136 crore (US$ 20 million) mega international food park at Dabwala Kalan, Punjab. She has also expressed confidence that the decision to allow 100 per cent Foreign Direct Investment (FDI) in multi-brand retail with 100 per cent local sourcing condition, will act as a catalyst for the food processing sector, thereby controlling inflation, uplifting the condition of farmers, and creating more jobs in the country.
- FSSAI has issued new rules for importing products, to address concerns over the entry of sub-standard items and simplify the process by setting shelf-life norms and relaxing labelling guidelines.
- The Ministry of Food Processing Industries announced a scheme for Human Resource Development (HRD) in the food processing sector. The HRD scheme is being implemented through State Governments under the National Mission on Food Processing. The scheme has the following four components:
    - Creation of infrastructure facilities for degree/diploma courses in food processing sector
    - Entrepreneurship Development Programme (EDP)
    - Food Processing Training Centres (FPTC)
    - Training at recognised institutions at State/National level
- FSSAI under the Ministry of Health and Family Welfare has issued the Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011 and the Food Safety and Standards

(Contaminants, Toxins and Residues) Regulations, 2011 which prescribe the quality and safety standards, respectively for food products.

- Spices Board, set up by the Ministry of Commerce to develop and promote Indian spices worldwide, aims spice exports of US$ 3 billion by 2017.
- The Government of India has approved the setting up of five numbers of Mega Food Parks in the states of Bihar, Maharashtra, Himachal Pradesh and Chhattisgarh. The Government plans to set up 42 such mega food parks across the country in next three to four years.

(Source: https://www.ibef.org/industry/indian-food-industry.aspx)

Indian Cakes and Pastries Industry (Indian Bakery Industry)

Bakery products, due to high nutrient value and affordability, are an item of huge consumption. Due to the rapid population rise, the rising foreign influence, the emergence of a female working population and the fluctuating eating habits of people, they have gained popularity among people, contributing significantly to the growth trajectory of the bakery industry.

Bakery holds an important place in food processing industry and is a traditional activity. With regard to bakery products, consumers are demanding newer options, and the industry has been experiencing fortification of bakery products in order to satiate the burgeoning appetite of the health-conscious Indian. The Indian Bakery market is estimated to be worth Rs. 16,500 cr, growing at a healthy 7.5 % per annum. It is one of the largest food industries consisting various product categories like breads, biscuits, pastries, cakes, buns and rusks. These bakery products are fast catching up with the popularity trend as lifestyle of Indians are rapidly changing. The major categories are breads and biscuits, cornering about 82% of the Indian Bakery market. Another product segment worth mentioning is Cakes and Pastries. This segment is estimated to be worth Rs. 1,250 cr of which significant 65% is accounted for by the unorganized sector.

(Source: http://www.foodfood.com/articles/the-indian-bakery-pastry-market-trends/)

A number of healthy products have been launched in the bakery segment, and are gaining popularity at a high rate. The mounting presence of bakery chains has further triggered the growth in the sector.

Indian scenario



India is the world's second largest producer of food next to China, and has the potential of being the biggest with its food and agricultural sector.

The Indian bakery industry is one of the biggest sections in the country's processed food industry. Bakery products, which include bread and biscuits, form the major baked foods accounting for over 82 per cent of the total bakery products produced in the country.

It enjoys a comparative advantage in manufacturing, with an abundant supply of primary ingredients required by the industry, and is the third-largest biscuit manufacturing country (after the United States and China).

The bakery segment in India can be classified into the three broad segments of bread, biscuits and cakes.

India's organised bakery sector produces about 1.3 millions tonne of bakery products (out of three million tonnes) while the balance is produced by unorganised, small-scale local manufacturers.

Despite the fact that there are many automatic and semi-automatic bread and biscuit manufacturing units in India, many people still prefer fresh bread and other products from the local bakery.

Today, they are not restricted to bread, cakes and biscuits, but to other bakery products also. With new launches by a few companies like Britannia, Biskfarm and Morish, competition has increased.

Also, the Indian market is observing the establishment of bakery café chains in the form of Barista, Café Coffee Day, Monginis and Dangee Dums.

Baked goods are expected to grow by constant value at a compound annual growth rate (CAGR) of two per cent over the forecast period.

The urban regions of India witnessed rapid growth and expansion of modern retail outlets in 2013.

However, modern retail outlets, such as hypermarkets and supermarkets, continued to remain low, compared to the overall retail scenario in India. Some of these modern retail outlets also had dedicated sections to bakery products.

The branded packaged segment in this sector was estimated to be worth Rs 17,000 crore in 2012, and is expected to grow at 13-15 per cent in the next three to four years.

Three or four large-sized players (namely, Britannia, Parle, ITC and Cadbury's) constitute 75 per cent of the market.

The bread and cake market is much more fragmented, with multiple regional and local players. Apart from these two, there are a few large regional players, such as Spencer's in South India, Kitty and Bonn in Punjab and Harvest Gold and Perfect in Delhi and the National Capital Region (NCR).

The bakery industry in India has witnessed an annual growth rate of more than 15 per cent during the past years. There is an immense growth potential in the global and domestic markets. The unorganised bread sector comprises an estimated 75,000 bread bakers, mostly located in the residential areas of cities and towns. Thirty-five per cent of the total production comes from the small scale sector, with about 1,500-1,800 units in operation.

Current Scenario

The bakery industry is one such industry in India, which is growing as never before. With market size of Rs 1500 billion in 2014-2015, the industry is growing at CAGR of around 12-15 per cent. Bakery industry is widely dominated by unorganised players which accounts for 90 percent of the total share.

Being backed by the local as well as the global players in the market, states like Andhra Pradesh, Maharashtra, West Bengal, Karnataka, Tamil Nadu, Kerala and parts of Chandigarh and Delhi-NCR dominates the bakery segment in India.

Not only individual players, hotels and restaurants are organising regular festivals and include bakery items in their menu, where they have the best of desserts and savouries lined up. Unorganised segment which comprises of the small bakery units are catering to the demands of individuals. These units are usually cottage and household type manufacturing, mostly owned by women entrepreneurs.

Innovation

With the advanced aspiration for increased socialisation, Indian consumers are forcing the demand for more hang-out options.



HARLEY DAVIDSON CAKE

The segment's innovation has powered the rise of newer café formats like bakery cafés, which reverse the concept of cafés by extending existing bakeries and chocolate retailers to offer complementary beverage items.
Thus, unlike a regular café, a bakery café is, at the core, a provider of baked food, with the beverage segment only a complement to the menu.

A typical bakery café menu includes a wide selection of cakes, pastries, breads, encompassing such exotic variants as wheat, rye, five-grain, multigrain, cracked wheat, flute, baguettes and ciabatta, and other baked goodies like brioches, croissants, cookies, muffins, scones, strudels, brownies, pies and puffs.

The concept of bakeries and bakery cafés, although it has gained traction in recent years, is not new to India.

Earlier, bakeries were set up as a result of the British influence. Concepts like Wenger's in New Delhi provided a unique proposition at that time, which set the pace for the growth of bakeries and bakery cafés in the post-Independence era.

Whether they are an extension of existing bakeries, or a menu-wise expansion of a café, bakery cafés have become popular as a unique way of dealing with the classic dilemma for any café format, i.e. how to drive sales at all hours of the day.

Traditionally, cafés, due to their strong beverage focus, used to see a lull in the visitor count during lunch and dinner time.

The addition of a food component not only helped these cafés realize additional revenues by catering to traditionally non–peak periods, but also offered their customers another eatery to frequent at mealtimes.

Constant product innovation is a major challenge for a bakery café. Given that many of the food products offered at bakery cafés are best enjoyed absolutely fresh, efficient production and inventory management is a must-tackle challenge.

Despite the challenges faced by bakery cafés, the concept has a strong footing in the market today, and looks set to grow in several cities, adding multiple brands to its fold.

The bakery industry would enjoy more innovative ideas and concepts, and is expected to grow with the growing awareness and a flourishing economic environment.

Trends in the industry

- E-retailing of bakery products;
- Expanding foothold;
- Improved packaging, and
- Innovation in ingredients



VINTAGE WEDDING CAKE

The trends that have been gaining ground in the sector are e-retailing of the bakery products, aggressive expansion plans of the incumbents and technological and ingredient advancements. Despite a slight slowdown in India's economy, bakeries continued to perform strongly driving sales of baked goods over 2013. Baked goods registered double-digit value growth of 10 per cent in 2013. The growth of baked goods was driven mainly by the rapid expansion of modern retail outlets across the country.

Latest trends in Cakes & Dessert

It has taken a while, but the cupcake that has been in vogue since the advent of 2000-2001 has been nudged off its perch. There's a whole raft of sweet treats out there, waiting in the wings for a renaissance.

- **Internal designer cakes:**
  Deceptively simple from the outside, it is only when you cut into these cakes that the magic is revealed. From multi-layered cakes in vibrant colors, to hidden hearts embedded in an outwardly plain sponge, keeping the decoration to a minimum which makes the most of what lies inside.
  a) Marshmallows
  These are the moreish treats, the flavours of which can be custom grown like, from saffron to strawberry, blackcurrant to beetroot marshmallows are without a doubt the current after-dinner favourite in all the smartest restaurants, delis & cafes.
  b) Éclairs
  These gorgeous delights are the cupcake of Paris, and it won't be long before they cross the Channel in abundance. These prettier and more jewel-like the decoration. Experimenting with fondant icing transforms with natural food colouring and then tailoring the flavour to the hue, a drop of blackcurrant cassis works with a purple icing, while framboise works with pink.
  c) Doughnuts
  Following a vast trail of baked goods before them, the humble doughnut has turned artisan. Making them in the traditional ball-shape allows you to play around with fillings such as chocolate, custard, marmalade or fruit.



- **Dessert samplers and trios:**
  Mini desserts turn maxi for sharing and sampling. Rather than having 1 large dessert, people today like having a platter with small desserts like a combo of brownie, mousse & mini tarts, these give them more choice & they can taste more goodies in the same or similar price.

- **Healthy desserts:**
  For those who want to have their cake and diet too, calorie-controlled items fit the bill. The ultimate healthy dessert is fresh fruit. Some restaurants are adding to the appeal of this simple choice with fancy formats such as mixed-fruit skewers served with fruit, frozen fruit pops, fruit lollies etc. These satisfy your craving without adding to the calories & making you feel guilty after having them
  (Source: http://www.foodfood.com/articles/the-indian-bakery-pastry-market-trends/)

Challenges and opportunities

Bakers also face a few challenges, such as:

- Government regulations;
- Demand-supply chain;
- Rising prices of flour (maida), the major ingredient, and other raw materials such as oil, fat and eggs, and
- The price-sensitivity of the market

The challenges would be category-specific. The biscuit category has seen rapid growth in the last few years.

The implementation of packaging standardisation norms appears to be the big challenge. Volatility in input costs is expected to remain, and this would add to the woes.

In bread, profitability has remained the focal point for some time. Players have been looking to increase the share of value-added products, while focusing on operational efficiencies linked to daily distribution.

The challenge for cakes would be to expand the consumption of packaged cakes. In fact, this challenge is also a significant opportunity for this particular segment. With the right enablers from product and supply chain, this is a category waiting to explode.

To overcome the challenge of rising production costs, many national and international companies have come forward with solutions to reduce the production costs by offering on-site trial demonstrations, which would reduce the percentage of gluten, fat, eggs and oil used in the recipe.

Apart from this, it would also help to improve the nutritional value of the end-product by reducing the usage of harmful chemicals and improved appeal.

Current research on the retail bakery industry

The bakery industry in India today has an important place in the industrial map of the country. Moving ahead, the sector is expected to see more international brands entering the Indian market. If the reports are to be believed, the bakery industry has achieved third position in generating revenue among the processed food sector.The market size for the industry was pegged at $4.7 billion in 2010, and was reached to $7.6 billion by 2015. The report also mentioned that the shining star of the sector remains the biscuit segment, which is expected to outperform the growth of the sector overall.

While the figures are indeed encouraging, there is a flip side to this story. As the business and the industry thrives, the challenges accruing out of it are also growing at a fast pace. Admittedly, the Indian bakery industry is not really geared up to face the daunting task that lies ahead, which is of striking a balance.

Like many industries, retail bakeries see rising costs in fuel, healthcare and other expenditures cut into their bottom lines and increase the costs of doing business. However, there has been an uptick in demand, including

trends, such as cupcake stores and gluten-free baked goods. Driven by the evolving perception of bakery products in India and the changing consumer preferences, the Indian bakery industry would touch levels of Rs 483 billion in the next five years.

(Source: http://www.fnbnews.com/Top-News/Bakery-industry-in-India---Innovations-trends-and-challenges)

Industry mix

The baking industry is majorly dominated by bread, biscuits and Cakes & Pastry. The volume of organised bread industry is estimated Rs 50 billion and is growing at the rate of 15 per cent annually.

Cakes and Pastry has Rs 500-600 billion market and this segment growing at 20 per cent annually. Meanwhile, Biscuit which is dominated by players like Britannia and Parle has a ticket size of Rs 100 billion which is only 60 per cent of organised biscuit units and rest of the market covered by unorganised units.

Way Ahead

With people becoming more open to eating out and more women taking up entrepreneurial journey, bakery industry is growing at CAGR 12-15 per cent. And it will constitute a considerable size in the F&B segment in the years to come.

As the segment offers great opportunities for budding entrepreneurs, it is becoming an ideal place for doing something that involves creativity and Franchise India at its biggest retail and franchising show has brought some promosing brand like The Chocolate Room, Bombay Brasserie and more who are ready to expand their portfolio.

(Source:https://www.franchiseindia.com/restaurant/How-promising-is-bakery-franchising-in-India.6272)

Indian Ice Cream Industry Scenario



Globally, ice cream is the most popular frozen dessert. Since the industry is marginally capital intensive, it is very competitive. In 2014, China took over the United States as the largest ice cream market globally. In 2015, United States, New Zealand, Australia, Denmark and Belgium dominated the global ice cream market in terms

of consumption. Based on product, the global ice cream market can be segmented into impulse ice cream, take-home ice cream and artisanal ice cream.

Indian ice cream industry is one of the fastest growing segments of the dairy or food processing industry. Currently Ice cream market in India is estimated to be over INR 4,000 crores, and is growing at a rate of 15-20% year-on-year. It is projected that by 2019, the market will reach around INR 6,198 crores. India has a low per capita ice cream consumption of ice cream at 400 ml as compared with per capita consumption of ice cream of 22,000 ml in the United States and 3,000 ml in China. With the improving cold chain infrastructure in the country coupled with increasing disposable income and the changing lifestyle, the sector has great potential for growth.

In India the ice cream industry is mostly regional and there is a multitude of brands focusing on only one or two districts or in some case only one state. There are very few national brands and the major reason behind slow growth of the smaller players is the high perishability of ice cream products.

The growing opportunity in the sector has been investigated along with the market drivers. The initiatives and performance of key players including Amul (Gujarat Cooperative Milk Marketing Federation), Vadilal Industries Ltd, Hindustan Unilever, Mother Dairy, Nestle, General Mills and London Dairy along with the current market scenario has also been studied.

A report from TechSci Research says that the ice cream market in India will grow with a CAGR of 17.03% from 2016 to 2021.

Several factors are responsible for an increasing number of international ice cream brands entering the Indian market, including improving cold storage facilities, changing consumer taste and an increase in purchasing power.
India is the largest producer of milk in the world, accounting for more than a fifth of global milk production, although west India dominated the ice cream market in the country in 2015.
This is expected to continue, according to TechSci, because of the presence of leading players in the ice cream market in India such as Gujarat Cooperative Milk Marketing Federation, National Dairy Development Board, and Vadilal.

Evolved markets are on a different footing. Frozen desserts category is still a long way from becoming a part of diet/food plan of locals. The scenario is gradually changing wherein other than tier 1, 2 and 3 markets are also moving up the consumption ladder
Increasing urbanisation, rising incomes, consumer awareness, improved cold supply chain, growing deep freezer penetration, and growth of modern format retail facilities are giving a fillip to the country's frozen desserts business, which is highly capital intensive.

Ice-cream is one of the fastest growing food categories in India. Notably, the business is seasonal in nature with April to June being the peak season and November to January the lean months. Sales slacken during the monsoons also.

In recent years, consumption of ice-cream and other frozen novelties in winters has been on the rise. A mix of factors is responsible for lessening the seasonal impact and contributing to the overall growth of the country's ice-cream industry such as changing consumer perception, capturing regional variations, diverse consumer segments, favourable retail location, product range and innovation, festivities, and marketing and promotions.

Currently growing at 12-15 percent annually, the future prospects of India's ice-cream market seem promising for manufacturers, suppliers and retailers. A number of regional players have also started expanding. The entry of new players will further intensify the struggle to get a bigger market share.

(Source: http://www.indiaretailing.com/2014/02/06/food/food-grocery/ice-cream-market-in-india/)

Indulgent Category

Ice-cream, which was considered an indulgent category in the past, has now evolved to a stage where it is largely and happily perceived as a snacking option by consumers. This change in perception has come about thanks to increasing disposable incomes and greater discretionary spending. Also, the growing reach of the media has allowed operators in this category to expand their range and recall value.

The change in the perception of consumers has allowed the category to grow in volume. Ice-cream, as a category, has been growing at a healthy CAGR of 10-15 percent.
Growth of the industry can be attributed to large investments in advertising and infrastructure development, diversification and widening of product portfolio to target different consumer segments, and entry of multinationals. The category's growth has provided impetus to international and regional players to foray into the market.

National operators like Amul and Mother Dairy, and international players like Unilever, Cream Bell, Movenpick, etc, occupy the center stage, and are followed by many regional operators. Amul is the market leader in the ice-cream category making up almost one-third of the market, followed by Hindustan Unilever and Mother Dairy.

The growing consumer base, product acceptability, and stiffening competition has pushed operators to strive for competitive advantages through innovations with respect to product offerings and delivery of service.

Innovations

Today, the plain, good old ice cream is being consumed alongside boutique offerings such as gelatos. Consumers are willing to experiment with unusual flavours and combinations. These quality conscious consumers also want smoother, creamier products.



Simultaneously, gourmet flavours are gaining in popularity and are also the triggers for brands seeking premium positioning. The premium ice-cream market has been expanding on the back of growing disposable incomes of consumers and their desire to try out newer, richer, tastier products.

Pegged at Rs 500 crore within the overall ice-cream market, the premium segment is occupied by international brands such as Häagen Dazs and London Dairy.

Brands are offering better, tastier, and unique flavours and variants; their efforts are matched by the rising aspirations of consumers and their willingness to pay a premium. Besides ice-cream, frozen yoghurt is stepping up as a category within the frozen desserts segment.

- Baskin Robbins serves more than 25 flavours in their exclusive stores. Popular flavours include Rum Punch, Mississippi Mud, Banana Caramel, etc. Nestlé's Movenpick offers tropical fruit sorbets and sorbet-and-ice-cream combinations, while Amul has a wide range of mid-market and premium products, and has recently introduced the super-premium Crème Rich.

- Vadilal has the largest range of ice creams in the country with over 150 fl avours, sold in a variety of more than 300 packs and forms. Th e range includes cones, candies, bars, ice-lollies, small cups, big cups, family packs, and economy packs.

- Gujarat-based Havmore features flavours such as caramel biscotti, fresh mango, pink currant, pistoria, Tiranga ice candy and a truffle bar, in turbo cones, besides flavours with white chocolate, in addition to its paan and matka ice-creams, bubblegumflavoured, lollypop ice-cream, Nutty Belgian Dark Chocolate, Kesar Malti, Classic Caramel, and Berry Blast.

- Cream Bell leads the ice cream market with its innovative creations every summer, and its wide range of variations. Early this year, it introduced Saffron Creamballs with an authentic Indian taste in its portfolio of flavours such as Raj Bhog, Shahi Kulfi and Shahi Kheer.

- Kolkata-based Fresh & Naturelle has introduced sandalwood, Japanese green tea, and Kolkata meetha paan flavours. Natural Ice Cream, which is largely marketed in Maharashtra and Karnataka, offers custard apple, and the festival-oriented Makar Sankranti Special containing sesame seeds and peanuts.

- Movenpick has plans for a masala chai flavoured ice-cream. Another innovation is the introduction of diet-friendly ice creams (as part of brands' premium range) such as low-fat and sugarfree ice cream, as well as ice cream cakes.

- HUL, a key player in the organised ice-cream market rolled out its premium ice cream brand Magnum nationally after test marketing it in Chennai for almost a year. Mother Dairy has introduced fruit-based drinks and fruit juices that have 17 to 40 percent fruit content, and is set to launch frozen desserts called sorbet made from sweetened water, flavouring and fruit pulp.

- Internationally, General Mills has launched veggie-flavoured Haagen-Dazs ice cream in Japan. These include Tomato Cherry and Carrot Orange flavours. Japan's Mikawaya of the Mochi Ice Cream brand, has introduced Black Sesame, Cookies & Cream, Matcha Green Tea, Mint Chip and Plum Wine, bringing the company's total to 12 flavours.

- USA-based So Delicious Dairy Free replaced the traditional wooden sticks with plant-based, lickable, compostable sticks developed by Cardia Compostable technology.

Frozen Yoghurt

The frozen yoghurt category, estimated to make up 10-12 percent of the Frozen Desserts/Ice-cream market, is witnessing faster growth than the overall market at a CAGR of 15-16 percent, and is expected to more than double in size over the next five years. Th e entry of multinational players like Red Mango, Pinkberry, Yogurberry, etc, is likely to widen the market and push its growth beyond current estimates.

Consumers changing their preference, and being more inclined towards healthy and premium options, have encouraged international brands like Red Mango and Yogurberry, which have ticket values approximately double the ticket value of domestic brands in the similar segment.

Similarly, in the ice-cream space as well, players like Swensons, with premium ticket value, are confident of further expansion within the Indian market.

Costs & Efficiencies

Increasing dairy costs are ramping up transaction costs for traditional ice-cream players, which are in turn pushing up prices at the consumer end. However, traditional preferences, such as milk-based and candy ice creams, and the wide distribution network of the milk-based ice-cream players keeps them stable enough to sustain their market share despite the new and emerging trends of gelatos and frozen yoghurts.

Also, as the ice-cream business is volume-driven, the price shift is widely distributed and does not majorly pinch the consumers financially. Mother Dairy, the third largest ice cream maker after Kwality Walls and Amul, has invested heavily in increasing capacity, upgrading technology, and in ice cream carts to increase reach.

Ice creams and frozen desserts are a fastemerging segment is retail service with brands like Cocoberry, Red Mango, Kiwi Kiss, and Yogurberry selling flavoured/frozen yoghurt in signature flavors through exclusive/standalone outlets. Such outlets are present in the premises of colleges, schools, office canteens, airports, five-star hotels, and as independent kiosks.

All of this provides an opportunity for frozen yoghurt and gelato brands not only to educate consumers on the merits of their products, but also to expand their manufacturing and distribution capabilities, and thus capture an untapped market. However, to increase their market share, ice-cream manufacturers need to optimize their production systems, packaging technologies and cold chain management, ensure compliance with quality standards, and get their marketing mix right.

Prospects

Although the per capita ice-cream consumption is lower in comparison to other major markets, it has gone up to 300 ml against the world average of 2.3 litre.

The industry is growing at a CAGR of 10-15 percent. This growth is, and will, supply momentum to ice-cream consumption, especially in the branded and new/innovative categories. With the growing consumer base, increasing disposable income, and greater trend toward eating-out, the market stands poised to incorporate bigger players and more novel concepts.

The influx of international brands in the country is driving competition, and the industry is set to grow on the back of partnerships and franchises of brands to widen reach and distribution.

(Source: http://www.indiaretailing.com/2016/09/13/food/food-grocery/cold-war-indias-evolving-ice-cream-market/)

Key trends

1. Increasing presence of international brands driving consumption in metros and mini-metros.
2. Availability of multiple options to consumers from ice-creams to traditional kulfis to new forms such as gelatos and flavoured yoghurts.
3. Growing trend of going out to eat ice-cream.
4. With increasing health consciousness especially among young urban population, higher focus on fat free, low sugar and pro-biotic variants.
5. Reducing impact of seasonality on consumption.
6. Many players ready to increase presence with aggressive expansion plans.
7. Growing focus on smaller and profitable formats.
8. New Concept of Ice-Cream Café's and Ice-cream outlets

Competitive Environment

The market for ice creams is highly **fragmented** due to the presence of a number of large and small-scale vendors. The vendors compete for innovation, pricing, and distribution. The introduction of lactose-free ice cream has further increased competition in this market.

Some of the major players in market include:

- Baskin Robbins
- Blue Bell Creameries
- Nestle
- Lotte Confectionery
- Unilever

Other prominent vendors

- Gujarat Cooperative Milk Marketing Federation (GCMMF) – AMUL
- Mother Dairy
- Creambell
- Lotte Confectionery
- Vadilal Enterprises Ltd
- Havemore

(Source: https://www.mordorintelligence.com/industry-reports/ice-cream-market)

BUSINESS OVERVIEW

*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 section titled '**Risk Factors**', beginning on page no.19 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled* **'Restated *Financial Statement*'** *and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no.19, 238 and 311 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" are to Dangee Dums Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as "Aromen Hospitality Private Limited" on August 13, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our company was thereafter changed to "Dangee Dums Private Limited" on June 30, 2017. Our Company was subsequently converted in to a public company and consequently name was changed to "Dangee Dums Limited" (DDL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U55101GJ2010PLC061983.

The initial Promoters of the company were Mr. Mrudang Drashan Jambusaria and Nirman Infracon Pvt. Ltd. with an aim of running a business of cakes, chocolates and desserts. Dangee Dums Limited, engaged and indulged into a venture of chocolate business, bringing forward one of the finest couvertures chocolates sourced from Belgium. The Company then introduced cakes and pastery with the concept of creating an exquisite lounge which was born out of sheer love for desserts, the need to have a one-stop place for the common man to treat their taste buds to sublime pure rich cakes and pasteries and to spread this all over the country.

The company is based out of Ahmedabad, Gujarat and spear headed by Mr. Nikul Jagdishchandra Patel, who holds a degree of Bachelor of Engineering in civil from Gujarat University, being a foodie, he came up with the idea of starting a business related to chocolates. In June 2011, Mr. Mrudang Drashan Jambusaria expressed his desire to quit the business and Mr. Nikul Jagdishchandra Patel took over the entire operations as he had confidence in the product and the market for such product.

The first challenge was to choose a brand name. Promoters wanted a name which was not related to any product, geography, culture or region. "The basic idea was to choose such a name that could be carried forward to any country." Thus the idea to use the brand name "Dangee Dums" which did not have any meaning, was born. At Dangee Dums, we wanted to offer a premium quality product at premium price for premium people.

At Dangee Dums, we started the business by launching cakes for minimum price tag of Rs. 1200 for one kg cake when other cake retailers were selling at Rs. 500 to Rs. 600 per kg; moreover, we restricted ourselves to sell minimum one kg cake and not the smaller variants. This led to operating losses which continued for 6-8 months. Then, we initially decided to enhance the footfall by the sale of food items in addition to cakes and chocolates, with the core idea of remaining a dessert bouquet. With an aim to promote cakes, we introduced the concept of "designer cake" in 2011, which was the first of its kind in Ahmadabad. This was a successful attempt which pushed sales. We also took permission from the local government authorities to open the outlet till late at night up to 1 AM .The decision was taken because of two reasons, first was due to the fact that dessert was preferred after dinner and the second was to provide facility to our customers to perform cake cutting ceremony in our outlet, during midnight. This had impacted the sales positively which resulted in higher sales.

Our Revenues have grown from Rs. 1996.12 Lakhs in fiscal 2017 to Rs. 3657.86 Lakhs in fiscal 2018. Our net profit after tax was Rs. 90.53 Lakhs in fiscal 2017 and Rs. 154.77 Lakhs in fiscal 2018. Also, our PAT margin was 4.55% and 4.27% for the fiscal year 2017 and 2018 respectively. Further, our ROCE was 4.69% and 4.28% for the fiscal year 2017 and 2018 respectively. We recorded EBITDA of Rs. 480.41 Lakhs and Rs. 1055.91 Lakhs for the fiscal year 2017 and 2018 respectively. Our EBITDA margin was 26.94% and 30.54% of our operating income for the fiscal year 2017 and 2018 respectively. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 238 of this Prospectus.

Our company started to expand our business and new outlets were opened every year as below:

Financial Year	Total Number of outlets till date	City
2010-11	1	Ahmedabad (Flagship outlet at Panjrapole)
2011-12	2	Ahmedabad
2012-13	5	Ahmedabad
2013-14	7	Ahmedabad – 6 Gandhinagar - 1
2014-15	10	Ahmedabad – 9 Gandhinagar - 1
2015-16	39	Ahmedabd-28 Gandhinagar - 1 Vadodara- 7 Anand -3
2016-17	68	Ahmedabd-37 Gandhinagar - 2 Vadodara-8 Anand-3 Surat-18
2017-18	87	Ahmedabad - 46 Gandhinagar – 3 Vadodara- 12 Anand- 3 Surat- 23

Our company also has a 25000 sft centrally air-conditioned manufacturing facility in Ahmedabad which caters to the supply to all the outlets. Our company also owns Refrigerated, temperature-controlled van with GPS tracking for timely deliveries. There is also a depot/ warehouse at Surat for efficient distribution to outlets in Surat. In addition to this our company has 365 days operational CRM facility for dedicated customer support.

Also, following outlets were closed as on June 01, 2018:

Total Number of outlets till date	City
3	Vadodara
3	Surat

Awards and Recognition

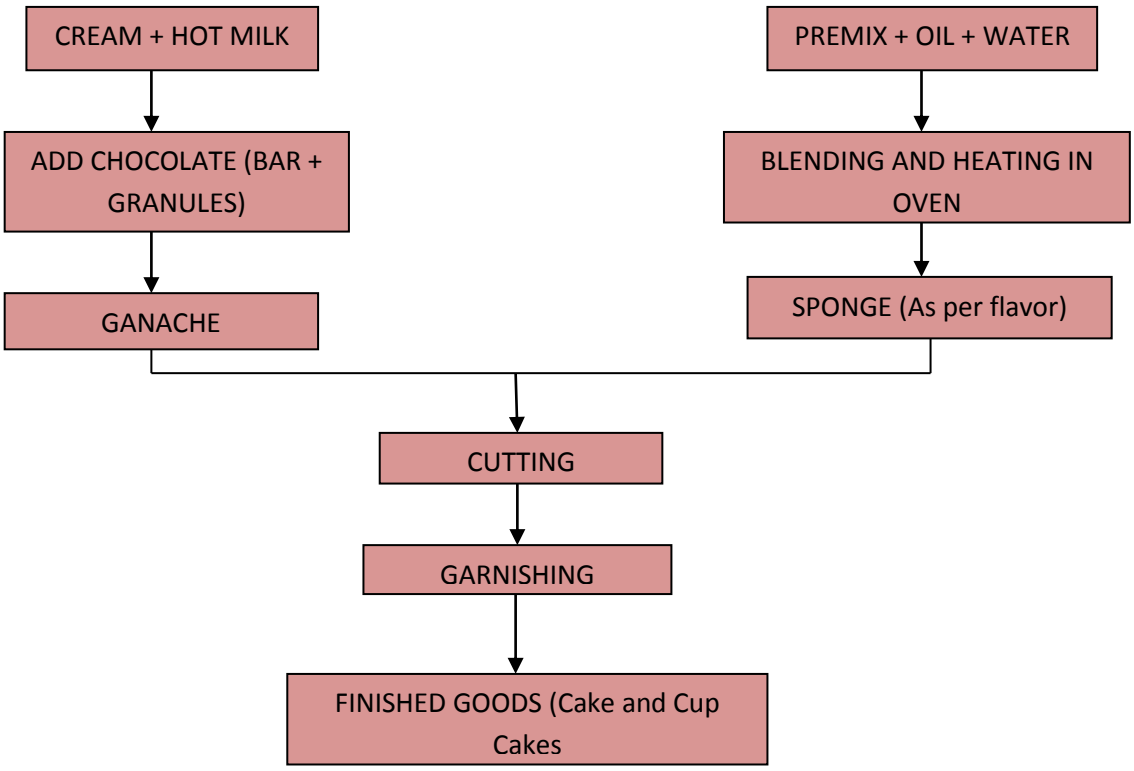
- 81 stores in less than 6 years and expanding fast.
- Sales increasing at a CAGR of 60% on YoY basis and expected to continue in current and next year
- Business model having high gross margin
- Times Food Award in February 12, 2012 as the best dessert place in Ahmedabad by The Times Of India.
- The company's business model is selected for case study by IIM Ahmedabad.
- Pioneer Manufacturer of Premium Designer Cakes in Ahmedabad

Registered Office & Factory Address of our Company	
Registered Office:	**Dangee Dums Limited,** 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.
Factory :	**Dangee Dums Limited,** Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India

For further details relating to Registered Office and Factory, kindly refer to General Information on page no. 64 and for details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 196 of this Prospectus.

Manufacturing Process

Cakes & Pastries



Ingredients : Oil, water,Cake Pre-mix, chocolate, cooking cream, milk and butter.

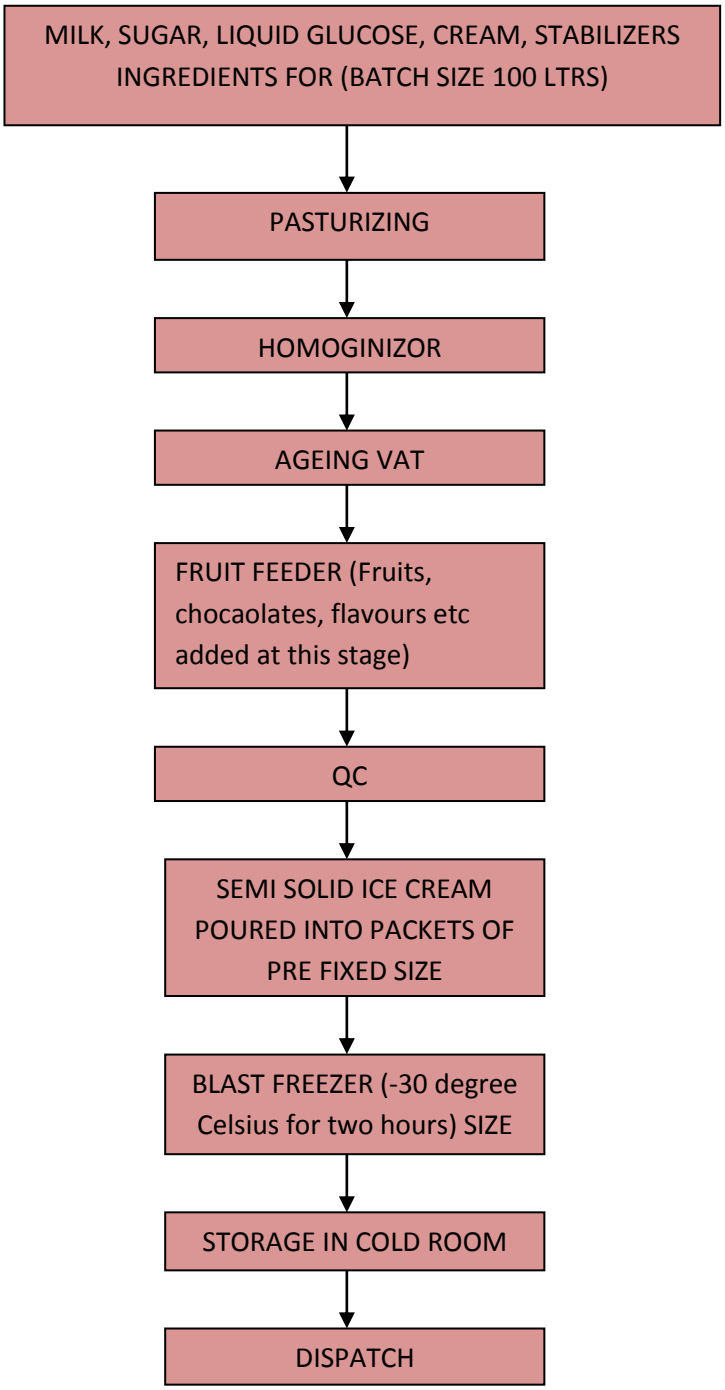
Description : Our range of Eggless cakes has something to suit every palate with our exciting flavors. The delicious cakes are made with below process:

Sponge : Cake is obtained from a leavened batter that results in a spongy and airy texture. Oil and water is mixed with Pre-mix. The batter, is much more liquid than dough. The batter is placed in mould and is baked in oven for 45 mins at 300 degree C temperature. Sponges are typically circle in shape, however many cakes are also rectangular, or cut into specific shapes according to design. Sponge is often decorated with Ganache, whipped cream and chocolate chips.

Ganache : This chocolate paste with liquid consistency is made of chocolate, cooking cream, milk and butter. Milk is boiled till boiling temperature then remaining ingredients are poured in. Gently the mixture is stirred until chocolate is melted and everything is in liquid smooth form.
Whipped Cream : Cream is placed in planetary mixer and whisked on high speed until medium to stiff peaks form. This is whipped cream which is fluffy in texture.

PROCESS : Fresh Cakes are made at production facility based on the the orders received from Outlets.Outlets punch in the Order in system every evening taking into account available inventory, wastage by checking expired products, advance orders and sales trend. Based on this information the store manager sells product as per FIFO method. The Out of shelf life products are sent back to factory for wastage management.

ICE CREAMS



Ingredients: Milk, dairy cream, liquid glucose, stabilizer, sugar and SMP.

Description : All the ingredients are mixed. The mix is then pasteurized, to kill any harmful bacteria in pasteurizer tank till 75 degree C. Then the mix is transferred and kept in Aging Vat tank through homogenizer for minimum for 6 hours. At this stage the above mix gets paste like consistency and is mixed together with ice cream pre mix.

The mix has to be simultaneously frozen and whipped. It is passed through continuous batch freezer along with chunk of fruits or nuts from fruit feeder. This final mixture is collected in container and kept in hardener for 3-4 hours at -35 degree celcius. The final product is stored in cold room and is ready to be dispatched.

PROCESS: Ice cream is transferred to retail outlets in delivery van where it the temperature is maintained at -18 C to -22 C. At the time of receiving the store manager notes the quantity received along with date of Manufacture. Product is sold following FIFO method and Out of Shelf life product is returned to factory for waste management.

Raw Materials required in the following processes

- Chocolates Dark -811, Milk-823, White W-2
- Chocolates Bars
- Premix Sponge
- RTR of Different Colours
- Sugar
- Maida
- Flavored Fillings
- Oil
- Sugar Sheet Edible
- Milk
- Liquid Glucose
- Cream
- Fruits
- Additive for ice cream like cake, nuts, choco etc.

Products we offer

Our company manufactures following products:

Cakes and Pastries:

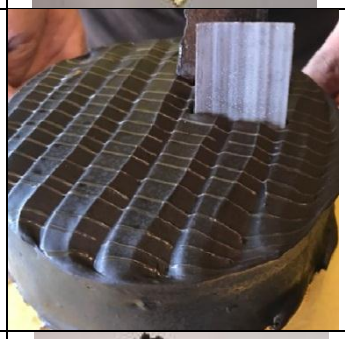
Product Name	Description	Temp.	Cakes	Pastry
CARAMEL WALNUT TART	**BASE** : PIE **FILLING** : CHOCOLATE , CARAMEL AND WALNUT **GARNISH** : WHITE CHOCOLATE & WALNUT CARAMEL	0° C to + 8° C To be served warm		

Product Name	Description	Temp.	Cakes	Pastry
TRILOGY CAKE	**BASE**: VANILA & CHOCOLATE SPONGE **FILLING** :CHOCOLATE WHIPPED CREAM &HAZLNUT FILLING **GARNISH** : DARK CHOCOLATE GANACHE COTTED WITH CHOCOLATE GLAZE &WHITE CHOCOLATE GARNISH	0° C to + 8° C		
AMERICAN APPLE PIE	**BASE:** PIE BASE **FILLING :** CONSIST OF PPLE DRY FRUITS AND CINNAMON POWDER **GARNISH** : CHOPPED PISTACHIO	0° C to + 8° C To be served warm		
BLACK FOREST CAKE	Description **BASE :** CHOCOALTE SPONGE **FILLING :** DARK CHEERY FILLING WITH WHIPPED CREAM **GARNISH:** CHOCOLATE FLAKS AND RED CHERRY	0° C to + 8° C		
DARK CHOCOLATE DUTCH CAKE	**BASE:** CHOCOLATE SPONGE **FILLING :** CHOCOLATE GANACHE **GARNISH :** COCOA GLAZE AND CHOCOLATE	0° C to + 8° C		
FRESH FRUIT GATEAU CAKE	**BASE:** VANILA SPONGE **FILLING :** WHIPPED CREAM WITH FRUITE FILLINGS **GARNISH :** FRUITS AND ALMOND FLAKES	0° C to + 8° C		

Product Name	Description	Temp.	Cakes	Pastry
Crunchy OREO Delight CAKE	**BASE:** VANILLA SPONGE **FILLING :** OREO CRUNBLES, MILK CHOCOLATE GANACHE ,CREAM & DARK CHOCOLATE GANACHE **GARNISH :** CHOCOLATE CHIPS AND OREO BISCUITS	0° C to + 8° C		
FUDGE BROWNIE	**BASE:** DARK CHOCOLATE BROWNIE &WALNNUT **FILLING :** DARK CHOCOCLATE GANACHE **GARNISH :** DARK GANACHGE BLACK & WHITE CHOCOLATE	0° C to + 8° C To be served warm		
BRAZILIAN CHOCOLATE CAKE	**BASE:** CHOCOLATE SPONGE **FILLING :** MILK CHOCOLATE & COFFEE FILLING **GARNISH :** MILK CHOCOLATE GANACHE MIXED WITH CREAM & SPRINKLES WITH COFFEE POWDER	0° C to + 8° C		
MISSISSIPPI MUD PIE	**BASE:** CHOCOLATE SPONGE **FILLING :** DARK CHOCOLATE GANACHE **GARNISH :** COCOA GLAZE AND CHOCOLATE GARNISH AND FRENCH BISCUIT	0° C to + 8° C		

Product Name	Description	Temp.	Cakes	Pastry
RED VELVET	**BASE:** RED VELVET SPONGE **FILLING** : COMBINATION CHEESE CREAM AND BUTTER CREAM **GARNISH :** RED FOOD COLOR SPRAY AND CHOCOLATE GARNISH	0° C to + 8° C		
WHITE FOREST	**BASE :** VANILA SPONGE **FILLING :** DARK CHEERY FILLING WITH WHIPPED CREAM **GARNISH:** WHITE CHOCOLATE FLAKS AND RED CHERRY	0° C to + 8° C		
HAZELNUT CRUNCY	**BASE:** COMBINATION OF VANILLA & CHOCOLATE SPONGE **FILLING:** HAZELNUT FLAVOUR IN CHOCOLATE GANACHE **GARNISH :** HAZELNUT AND CHOCOLATE GANACHE	0° C to + 8° C		
SELF DISCIPLINE BELGIUM TRUFFLE CAKE	**BASE**: CHOCOLATE SPONGE **FILLING**: HOCOLATE GANACHE **GARNISH** : COCOA GLAZE AND CHOCOLATE GARNISH	0° C to + 8° C		

Product Name	Description	Temp.	Cakes	Pastry
CHOCOLATE PRALINE	**BASE**: CHOCOLATE SPONGE **FILLING** : BLEND CHOCOLATE & HAZELNUT FILLING . **GARNISH** : CHOCOLATE GLAZE AND CHOCOLATE GARNISH	0° C to + 8° C		
MARBLE BROWNIE	**BASE**: DARK AND WHITE BROWNIE BASE **FILLING** : WHITE AND DARK CHOCOLATE DRY FRUIT **GARNISH** : DARK AND WHITE CHOCOLATE GANACHE PIPING	0° C to + 8° C To be served warm		
CHOCOLATE BROWNIE	**BASE**: DARK CHOCOLATE BROWNIE **GARNISH** : CHOCOLATE FLAKES	0° C to + 8° C To be served warm		
SWISS CHOCOLATE	**BASE**: CHOCOLATE SPONGE **FILLING** : SWISS CHOCOLATE CREAM, MILK CHOCOLATE GANACHE, SUGAR SYRUP, COCOA GLAZE **GARNISH** : DARK CHOCOLATE	0° C to + 8° C		
TROPICAL FUSION	**BASE**: CHOCOLATE SPONGE **FILLING** : COCONUT BANANA& PINEAPPLE CREAM + CHOCLATE GANACHE **GARNISH** : CHOCOLATE GANACHE	0° C to + 8° C		

Product Name	Description	Temp.	Cakes	Pastry
ANANAS DELIGHT	**BASE** : VANILLA SONGE **FILLING** : PINEAPPLE PIECES + CREAM **GARNISH** : WHITE CREAM GLAZE + CHOCOLATE CUTS	0° C to + 8° C		
CHOCOLATE ORANGE TOWER CAKE	**BASE**: Chocolate sponage **FILLING**- Chocolate and Orange Ganache with natural orange flavor top up with orange cream **GARNISH**- Chocolate and Orange sticks	0° C to + 8° C		
DEATH BY CHOCOLATE CAKE	**BASE**: Sponge - Chocolate sponge **FILLING** - Rich chocolate ganache with caramel coating **GARNISH** - White and dark Chocolate flakes	0° C to + 8° C		
ENGLISH TOFFEE CHOCOLATE CAKE	**BASE**-:DARK CHOCOLATE **FILLING**-:MILK CHOCOLATE GANACHE COMBINED WITH CARAMEL & SPRINKLES WITH BUTTER SCOTCH PIECES **GARNISH**-:BUTTER SCOTCH ,DARK &WHITE CHOCOLATE	0° C to + 8°		
MOCHA PRALINE CAKE	**BASE** :Chocolate sponge **FILLING :**Layered with hazelnut coffee and coconut flavour **GARNISH**:White Glaze ,milk chocolate & chocolate chips	0° C to + 8° C		

Product Name	Description	Temp.	Cakes	Pastry
CRUNCHY CHOCOLATE CAKE	**BASE** :Geniose sponge **FILLING** :Milk Chocolate & chocolate chips with oreo crunchies iii) **GARNISH:** Dark chocolate, milk chocolate & chocolate chips	0° C to + 8° C		
DANGEE DOME CAKE	**BASE:** VANILLA SPONGE **FILLING** : COMBINATION OF OREO CRUNBLES, MILK CHOCOLATE GANACHE AND CREAM **GARNISH** : CHOCOLATE CHIPS AND OREO BISCUITS	0° C to + 8° C		
BERRY BLAST CAKE	**BASE:**VANILLA SPONGE **FILLING:** LAYERED WITH FRESH STRAWBERRY AND CREAM **GARNISH:**White glaze + strawberry & chocolate cuts.	0° C to + 8° C		

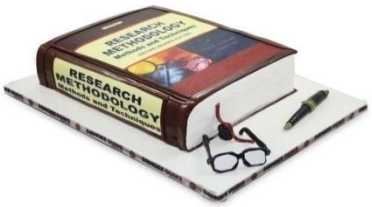
Cupcakes:

Product Name	Description	Temp.	Cup Cakes
CHOCOLATE AFFAIR	**BASE**: CHOCOLATE SPONGE + BUTTER **FROSTING** : BUTTER CREAM WITH DARK CHOCOLATE GANACHE	0° C to + 8° C	

MANGO MADNESS (SEASONAL)	**BASE**: BUTTER + VANILLA SPONGE **FROSTING** : BUTTER CREAM + MANGO FILLING	0° C to + 8° C	
BANANA ROCK (SEASONAL)	**BASE**: BUTTER + DARK CHOCOLATE SPONGE + BANANA CLASSIC **FROSTING** : BUTTER CREAM + BANANA CLASSIC + WALNUT	0° C to + 8° C	
CHOCO-ORANGE CREAMSICLE (SEASONAL)	**BASE:** BUTTER + DARK CHOCOLATE SPONGE + ORANG CLASSIC **FROSTING** : BUTTER CREAM + GANACHE + ORANGE FILLING	0° C to + 8° C	
CHOCO BANANA DELIGHT (SEASONAL)	**BASE:** BUTTER + DARK CHOCOLATE SPONGE + WALNUT **FROSTING :** BUTTER CREAM	0° C to + 8° C	

CRUNCHY OREO	**BASE:** BUTTER + DARK CHOCOLATE SPONGE + OREO COOKIES **FROSTING :** CHOCOLATE CREAM + OREO CRUMBLE	0° C to + 8° C	

Designer cakes:

Product Name	Description	Temp.	Designer Cakes
BOOK CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE , CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
DESIGNER BAGS CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
BIG WEDDING CAKES	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	

CHESS CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
CHOCOLATE FLOWERS CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
DUBAI CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
HALLOWEEN CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	

PEACOCK CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
AVENGER CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
MEN'S ACCESSORIES CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
HEART WEDDING CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
HARLEY DAVIDSON CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	

GOLF CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
FOOD THEMED CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
RUSTEZE CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
POLKA DOTS DOLL CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
PINK CASTLE CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
PINK BUTTERFLY CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	

JUNGLE THEME CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	
PINK BARBIE CAKE	**BASE** : BELGIUM TRUFFLE CAKE, TRIOLOGY CAKE, CHEESE CAKE **FILLING**: CHOCOLATE, CARAMEL AND WALNUT ETC. **GARNISH** : AS PER DESIGNE (ALL ABOVE IS AS PER CUSTOMER REQUIREMENT)	10° C TO 16° C	

Dry cakes:

Product Name	Description	Temp.	Dry Cake
Chocolate Double - Dry cake	• Spongy Moist cake filled with chocolate chips and chocolate sponge • Suggest Customer to do microwave for 20 sec for better taste	Room Temperature	
Banana Walnut - Dry Cake	• Spongy dry cake with banana flavor with crushed rich walnut • Suggest Customer to do microwave for 20 sec for better taste	Room Temperature	

Chocolate Marble - Dry Cake	• Spongy Vanilla with chocolate flavor • Suggest Customer to do microwave for 20 sec for better taste	Room Temperature	

Ice Creams:

Product Name	Description	Temp.	Ice Cream
ALPHONSO	MADE FROM PURE REAL ALPHONSO MANGOES AND PULP	-18° C TO - 20° C	
PINE CRANBERRY	LUSCIOUS BLEND OF PINEAPPLE AND CRANBERRY	-18° C TO - 20° C	

CHOCO CHUNK	CREAMY ICE CREAM WITH CHUNKS OF CHOCOLATE	-18° C TO - 20° C	
CHOCO BROWNIE	RICH CREAM WITH CHOCOLATE BROWNIE FUDGE	-18° C TO - 20° C	
NUTTY CARAMEL	DELICIOUS BLEND OF CARAMEL SAUCE, CASHEWS, ROASTED ALMONDS, HAZELNUTS	-18° C TO - 20° C	
MOCA CHOCA	CLASSIC COMBINATION OF MOCHA WITH WALNUT BROWNIE	-18° C TO - 20° C	

STRAWBERRY CHEESE CAKE	RICH STRAWBERRY PULP WITH CREAMY CHEESE	-18° C TO - 20° C	
COOKIES & CREAM	CHOCOLATE COOKIES ICECREAM WITH CHOCO CHIPS & WHITE CHOCOLATE GANACHE	-18° C TO - 20° C	
BELGIAN CHOCOLATE	WITH MELT-IN-YOUR-MOUTH BELGIAN CHOCOLATE PIECES WITH CREAMY TEXTURE	-18° C TO - 20° C	

Cookies:

Product Name	Description	Temp.	Cookies
Chocolate Chips Cookies	Butter, Icing Sugar , Baking Powder, Chocolate truffle, Baking Soda, Cocoa Powder, Chocolate Chips, Refined Flour and Milk	Cool, Dry & Clean Place and away from direct sunlight	

Kesar Pista Cookies	Butter, Icing Sugar , Baking Powder, Baking Soda, Kesar Powder, Pista Powder, Refined Flour and Milk	Cool, Dry & Clean Place and away from direct sunlight	
Roasted Almond Cookies	Butter, Icing Sugar , Baking Powder, Baking Soda, Almond Powder, Refined Flour and Milk	Cool, Dry & Clean Place and away from direct sunlight	

New Products in pipeline

Our company has just introduced ice cream which is receiving very good response from the customers. The other products are Softies, Candies, Cookies, Khari Toast, Artisan Breads, Thick shakes, Savouries.

Sales and Marketing

Since inception, our company's aim was to provide best products to the consumers who had not hitherto tasted premium cakes in Ahmedabad. Our company was the first to introduce pure chocolate based cakes compared to compound materials used by others. The compound material costs around Rs.150-200 per kg while pure chocolate costs around Rs.600 per kg. The difference in quality is not comparable. Also use of compound material has some side effects like sore throat which is not the case with pure chocolate.

It thus created a new segment of premium cakes and pastries which have grown over the years due to awareness about the product and also increasing income levels, change in food habits, accepting cakes as like dessert rather than identifying the same with special occasions like Birthdays, Anniversaries etc.

However , in order to attract larger customer base to increase sales, it was decided to change the perception of our company being a premium outlet to place where normal customers can also purchase our products, it was decided to change the interiors of the outlets which was done in August 2013.

In order to attract more customers and increase sales, our company decided to introduce the concept of "Cake for the week" offer which was akin to offer from "Subway", where they were offering one of their signature products at lowest rate for one day and we came up with the 500 Gms of their signature cake for Rs.250, when the original price was Rs.600 per kg. Since the shelf life of a cake was 3 to 4 days our company could easily manage to sell for one week. The response was over whelming. This has helped to increase the footfalls in the outlets which helped sale of other products also. This also helped in expanding the customer base as middle income people who perceived dangee dums to be premium product, could also afford the same at the reduced

rate. Our company also started offering cupcakes in small size with price as low as Rs.20.00 per piece which also helped in attracting large customers.

Our company also introduced Ice cream in May'17 wherein the flavours offered are not provided by known brands and the quality is superior to the similar products available in the market. The initial response is very good and it is expected to grow substantially in coming times.

In order to make our products more visible in the market at an affordable cost, our company has hired Pole Kiosks which ensures high visibility of company products, which results in high visibility at a affordable costs compared to large hoardings. In addition to this our company had also sponsored the most then popular slot in the Radio Mirchi Network namely 'Mirchi Murga'.

Our company's products have a good demand and have a high brand recall value. We have the aim of branding our company as a "Sweet Boutique" at national level.

Direct Marketing

Our Company operates our own outlets rather than going for any franchise model to ensure sustained quality of products and customer satisfaction as core object. Our company has at present 81 outlets and plans are afoot to increase the number of outlets to cater to the increasing demand of the customers. This can be gauged from the fact that our company is achieving sales growth of 60% CAGR since inception.

Manufacturing facilities

Our company also has a 25000 sft centrally air-conditioned manufacturing facility in Ahmedabad which caters to the supply to all the outlets, the said premises at Devraj Park, Piplaj, Ahmedabad is taken on lease. It is fully equipped facility with state of art machinery required for production and temperature controlled rooms for production of cakes, chocolates etc.

The present installed capacity is around 1524 MT (Double Shift) per annum while the utilized capacity is around 1055 MT per annum. Thus there is enough scope to serve the enhanced capacity requirement for existing and new outlets proposed to be opened. This facility is sufficient to supply our product to our outlets at Anand, Vadodara, Gandhinagar, Ahmedabad and Surat.

Distribution

As on the date of this Prospectus, the Company has 81 operating outlets across the State of Gujarat, our company also owns Refrigerated, temperature-controlled van with GPS tracking for timely deliveries of the products to its various outlets.

Plant and Machinery

Sr.No.	Machinery Details	No. of Machines/ Plants	Automated/ Manual	Owned/ On Contract	Supplier Name
Cake					
1	Cold Storage	8	Automated	Owned	Equinox Solutions Ltd./Ic Ice Make Refrigeration Pvt ltd

2	Horizontal Slicer	1	Automated	Owned	Apple Bakery Machinery Pvt. Ltd.
3	Grinder Mixture	13	Automated	Owned	R K Traders/Janshakti Industries
4	Isabella LX10	1	Automated	Owned	Delta Nutritives Pvt. Ltd.
5	Cake Slicer Model Ct808	1	Automated	Owned	Apple Bakery Machinery Pvt. Ltd.
6	Door Under counter chiller	6	Automated	Owned	Equinox Solutions Ltd.
7	Oil-Free Air Compressor	4	Automated	Owned	Maruti Air Compressor
8	Rotary Rack Oven	2	Automated	Owned	Equinox Solutions Ltd.
9	Walk In Chiller	1	Automated	Owned	Equinox Solutions Ltd.
10	lboartry instument	Set			Scot Food Lab
11	25kva 3 Phase Kirloskar Generator	1	Automated	Owned	Goel Power Engineers
12	30 Tr Coolingtower-Round Model	1	Automated	Owned	Motto Tech Industries
13	Condensor Model No. Stcd-04-04 Related Compressor zb-21	1	Automated	Owned	Ic Ice Make Refrigeration Pvt ltd
14	3 Door Under Counter Refrigerator	1	Automated	Owned	Equinox Solutions Ltd.
15	Work Table With sink and Under Shelf	1	Automated	Owned	Equinox Solutions Ltd.
16	Water Cooler	1	Automated	Owned	Equinox Solutions Ltd.
17	Induction Hot Plate	6	Automated	Owned	Aalap Electronics
18	MAC 1550V (Oil Free) silent air compressor	1	Manual	Owned	Mechem Engineers
19	Lids & Cartons Dispensing Machine	1	Automated	Owned	Garuda Engineers
20	Blast Freezer	2	Automated	Owned	Krishna Cooling Centre/ Ice Make Refigeration Limited
21	Refrigration Under Counter With G/N pan	1	Automated	Owned	Shree Savita Engineering
22	Vertical Freeze Four Door and Five door	2	Automated	Owned	Manibhadra Industries
23	Planetary mixer	3	Automated	Owned	Orange Foodstuff Equipment Pvt.Ltd/Equinox Solution Ltd.
24	Oven	1	Automated	Owned	Janshakti Industries
25	Under Counter Chiller/1	2	Automated	Owned	Equinox Solutions Ltd.
26	Upright Freezer	4	Automated	Owned	Equinox Solutions Ltd.
27	Cake line operating PLC Machine with HMI	1	Automated	Owned	Mechem Engineers
28	Crate Dishwasher	1	Automated	Owned	Equinox Solution Ltd
29	Heater 9KW [8422]	2	Automated	Owned	Equinox Solution Ltd
30	Waffle Machine	1	Automated	Owned	Sheer Delite Confectionery LLP
31	Honda Generator	3	Automated	Owned	Universal Electricals
Ice cream					

1	Pasturizer Tank (300 to 350 LTR.)	1	Automated	Owned	A B Industries
2	Pasturizer Tank (500 LTR.)	1	Automated	Owned	A B Industries
3	Batch Freezer (30 Ltr.) (Water Cooled)	2	Automated	Owned	A B Industries / Equinox Solutions Ltd
4	Homogenizer (500 LTR.)	1	Automated	Owned	A B Industries
5	Glycol Chiller Tank (500 LTR.)	1	Automated	Owned	A B Industries
6	Batch Freezer (30 Ltr.) (Water Cooled)	2	Automated	Owned	A B Industries
7	Ageing Vat (500 LTR.)	1	Automated	Owned	A B Industries
8	Ice Cream hardner	1	Automated	Owned	Ic Ice Make Refrigeration Pvt ltd
9	Fruit and nut feeder - Economy model complete with S.S. hopper, rotary valve wi	1	Automated	Owned	Equinox Solutions Ltd.
Chocolate					
1	Chocolate Shaving Machine QM 210	1	Automated	Owned	Apple Bakery Machinery Pvt. Ltd.
2	Sciroco White chocolate Dispenser	1	Automated	Owned	Krishna Cooling Centre
3	Chocoman 30- Chocolate Melting And Tempering Machine	2	Automated	Owned	R. B. Mangharam Foods Limited
4	Vibrating Table VT-03	1	Automated	Owned	R. B. Mangharam Foods Limited
5	shrink Packaging Machine	1	Automated	Owned	Eewa Engineering Co. Pvt. Ltd
6	Tempring Machine (chocolate)	1	Automated	Owned	Equinox Solutions Ltd.
7	Enrober (chocolate)	1	Automated	Owned	Equinox Solutions Ltd.
8	Panning Machine (chocolate)	1	Automated	Owned	Equinox Solutions Ltd.
Others					
1	ETP Plant	1	Automated	Owned	Metro Enterprise

Note: As on the date of this Prospectus, the company does not have any second hand machinery nor does it intends to buy any second hand machinery in the near future and the same was certified by the Company pursuant to its declaration dated June 06, 2018

Our Competitive Strengths

We derive our strengths from following factors:

1. Diversified Product Basket:
   Our company offers a diversified product basket consisting of cakes, chocolates, cup cakes, designer cakes, ice creams, mousse tarts, cheese cakes. Further these products are available in different flavours and varieties. Our diverse product basket enables to effectively cater to evolving consumer trends. Further, as per customer convenience and needs, we offer such products in different weights and sizes as per customer needs. We are able to serve better our customers with such product basket, satiating their taste buds. This helps us build brand recognition and customer loyalty.

2. Quality of products:
   Being engaged in food and beverages industry, qualitative production is of prime importance to us. Since our products are used for human consumption, we have to ensure that the same is fit and meet the quality standards. Our Company has an efficient quality control department for raw material and final product analysis. Our Company is also equipped with in-house testing laboratories.

3. Brand image:
   We believe that a strong brand reputation plays a key role in our industry. Brand image also drives customer preference for buying products. We have started commercial production in 2011and within a short span of time have developed some brand recognition for our products. Our products are well known in the region of Gujarat. Our qualitative and customer demand satisfying products helps us to achieve brand recall among our consumers which strengthens our brand equity.

4. Widespread distribution network:
   At present, we have 81 outlets.. We also have a dedicated sales and marketing team. Our Company operates our own outlets rather than going for any franchise model to ensure sustained quality of products and customer satisfaction as core object. Our growing distribution network facilitates the efficient sale of our products in our targeted markets and promotes our brand visibility.

5. Dedicated Management Team:
   We have a dedicated management team comprising our promoters, directors and key managerial personnel. Our business is conducted under the supervision of our directors. In addition to our directors, we also have a core management team which assists the top level management in identifying new opportunities and in implementation of the business strategies of our company. Our promoters and management team has helped developed our relation with vendors.

Our Business Strategies

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Widening our distribution network:
   At present we are covering Gujarat state. We aim to expand our operations and widen our distribution network. Further, we intend to open new outlets to increase the availability of our products. As part of our sales strategy, we continue to evaluate potential sales growth drivers for specific products and regularly identify specific states and regions in India to focus on our sales efforts and increase our sales volumes. Prior to expanding to new geographies or launching new products, we research and examine the market and demographic characteristics of the region to determine the demand of our products in that market.

   Further, we seek to increase the penetration of our products in the markets in which we are currently present and widen the portfolio of our products available in those markets.
2. Enhancing our brand image:
   Brand recognition plays an important role in foods and beverages industry. We believe that our brands are one of our key strengths and that our customers associate our brands with trusted and superior quality products. Customer loyalty for brands enhances the prospects of a company in our industry. Our brand “Dangee Dums” is being well received in the market. We are highly conscious about our brand image and seek to further strengthen our brand by increasing its visibility through marketing initiatives, supplying qualitative products at competitive prices.

3. Developing the new product line:
   We focus on research and development to distinguish ourselves from our competitors to enable us to introduce new products based on customer preferences and demand. Our company has wide product basket and strive to add new products that are essential or which are trending in the market.

4. Customer satisfaction:
   Our company is customer satisfaction oriented company and always strives to maintain good relationship with the customers. Our company's marketing team approaches existing customers for their feedback and based on their feedback any changes in the products if their required are carried out. Our company provides quality products and effective follow-ups with customers which ensures that the customers are satisfied with the product and do not have any complain. Our company in return is rewarded by the customers with continuous orders.

5. Leveraging our marketing skills and initiatives:
   Leveraging our marketing skills and relationship is a continuous process in our organization. We believe in imparting training to our employees for enhancing their marketing skills. Further, we aim to undertake some marketing initiatives as well to increase our brand visibility. We use various media channels to promote our brands including placing advertisements on newspapers, hoardings and on digital media.

6. Improving functional efficiency
   Our company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology department.

Swot Analysis *of* our Company

Strengths	**Weaknesses**
1) Strong background of promoters. 2) Strong financial net worth of promoter group. 3) Strong brand 4) One of the largest player in the segment. 5) Outlets strategically located to attract higher footfalls of customers.	1) Perceived as a premium brand.
Opportunities	**Threats**
1) Change in food habits would ensure higher consumption of products of the company 2) To introduce new products like premium ice cream to encash the existing footfalls in the outlets. 3) Bakery industry is growing at CAGR of 25%. 4) To go online delivery model.	1) Competition from other players. 2) Change in government regulations.

Human Resources/ Employees

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. Our company has HR department which recruits and manages this division and ensures that personnel required are made available in time, train them and make them

ready according to their job profile. Our Company currently has 294 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The details of manpower employed as on date are as under:

Category	Company Pay Roll
Executive Directors	2
Senior Managerial Team / KMP	4
Officers/Executives	245
Sr. Officers/ Sr. Executives	11
Skilled Workers	32
Semi-Skilled/ Unskilled Workers	0
TOTAL	**294**

Competition

Food and beverages being a large and global industry, we face competition from various domestic and international players. The industry is largely unorganized and fragmented with many small and medium sized companies and entities. Most of our competitors in the regional level are from the unorganized sector of the food and beverages industry. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

Collaborations

As on the date of this Prospectus, the Company has not enetered into any Collaborations.

OUR PROPERTIES

Immovable properties

The Company operates its business through 81 outlets, spread across the cities of Ahmedabad, Vadodara, Gandhinagar, Anand and Surat. As on the date of this Prospectus, 81 of such outlets are operative. The Company also has a factory from where it carries on its manufacturing activities and caters to all its 81 outlets. The Company also has a depot/Warehouse in Surat, where it stores finished products and caters the need to all its outlets in Surat. None of the immovable properties are owend by the Company. However, the Company has executed agreement for sale to purchase the properties at Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad dated July 18, 2017.

	Property Detail				
Sr No	**Detail of the property**	**City**	**Owned/ Leased/ Licence**	**Lessor/Owner**	**Consideration/ Lease Rental/ Licence Fees (Rs)**
1	Shop No 18, Ground Floor, Block-A, Binali, Opp Torrent Power, Naranpura, Ahmedabad-13, T P No 29, F P No 240/2 Mouje Vadaj	Ahmedabad	Leased	Mr Paresh B Patel and Ms Nikita Paresh Patel	55000

2	Mouje Kocharab, TP No-3/6, F P No - 647/6, G/8, Agrawal Aarked, Nr Sunder Gopal Complex, Nr Ambawadi, Ellisebridge, Ahmedabad-380006	Ahmedabad	Leased	Ms Falguni Rajnikant Thakkar	45150
3	A/16-17, Shakti Dhara Society, L B Shashtri Road, Bapunagar, Ahmedabad Mouje Naroda, Survey No 1077	Ahmedabad	Leased	Nandu Bajrangsingh Rajput	60000
4	Mouje, Bodakdev, Survey no 294-1, & 249/2 paiki, T P -1- B,f P 149 Paiki, Block F, Shop No GF-36, Rudra Square,Judges Bunglow Road, Bodakdev, Ahmedabad-380015	Ahmedabad	Leased	Mr Rajvirsinh Krishnakumar Gohil (HUF)	73500
5	Shop No 5-6, Ground Floor, Sepal Olivia, Beside Iscon Platinum, Bopal Cross Road, Bopal-Ambli, Ahmedabad, 2700 Sq Ft.	Ahmedabad	NOC to use Premises	Mr. Nikul Jagdishchandra Patel	N/A
6	17, Ground floor, Four D Square, Motetra, Ahmedabad - 382424, 505 Sq Ft.	Ahmedabad	Licensed	Mr Siddharthsing K Raj	32825
7	Mouje Chandlodiya, Sur No - 238/2, T P no - 45, F P - 52, G F - 6, Satva Elegance, Nr Silver Star, Gota Main Rd, chandlodiya, Ahmedabad - 382481	Ahmedabad	Leased	Ms gitaben Jayeshbhai Patel	38000
8	Mouje, Ghodasar, Sur No 109/2, G-12, Silver Triangle, Opp Baroda Express Highway, Nr Shiromani Duplex, Jashodanagar, Ahmedabad-380026	Ahmedabad	Leased	Shailesh Jayantilal Gorecha	38850
9	Shop NO 4-5, Siddhachal omplex, Nr Doordarshan-TV Tower, Drive In Road, Ahmedabad Mouje Bodakdev, T P No1, F P No 2, (Survey No 4/6/2)	Ahmedabad	Leased	Mr Chaula Paras Shah	71000

10	Mouje Sardar Nagar, City Sur No 604 Paiki Block No-143 B, Area 32.96 Sq Mt, G F - 143/B, Talavdi Sardar Nagar, Hansol Road, Ahmedabad-382475	Ahmedabad	Leased	Mr Kailash Madhvdas Gangwani	39900
11	Shop No 17, Ground floor, Avni Iscon, Nr Haridarshan Char Rasta, Nava Naroda, Ahmedabad-382330, Survey No 638, Account No 1837, Paiki Land, 46.93 Built up Area.	Ahmedabad	Leased	Mrs Sangitaben Uttamkumar Sharma	25000
12	Mouje Chandkheda, T P No - 69, F P No -140, (Draft), Shop No E-158, Shantikunj Soc, Opp Lifecare HOspital, IOC Road, Chandkheda, Ahmedabad-382424	Ahmedabad	Leased	Mr Kiritbhai Ganpatbhai Patel	27300
13	Shop No 6/A/GF, Radhakishan Villa Comm. Center, Nr Jaymala Ring Road, Isanpur, Ahmedabad	Ahmedabad	Leased	Mr Maltidevi Umashankar Goswami	32500
14	Mouje Rajpur-Hirapur, T P scheme-4, F P-60, Paiki, Part No 2, Shop No 7, Ground Floor, Shivani Avenue, Jawahar Chawk, Ahmedabad	Ahmedabad	Leased	Mr Prakash Murlidhar Krishnani	47250
15	Survey No 430/1, Paiki of Mouje - Maktampura in Shop No A/2, GF, Ellicon Tower, Nr Vishala Circle, Maktampura, Ahmedabad	Ahmedabad	Leased	Mr Abdulaziz Abdulmazid Shaikh	16000
16	Survey No 430/1, Paiki of Mouje - Maktampura in Shop No A/3, GF, Ellicon Tower, Nr Vishala Circle, Maktampura, Ahmedabad area of admeasuring 225 sq ft paiki 121 sq ft.	Ahmedabad	Leased	Ms Noorjahan Abdulaziz Shaikh / Jebunnsia Abdulmazid Shaikh	8000
17	Ahmedabad, Mouje Ghatlodia, Survey No 286/1, T P No 2, Plot No 234, Shop No G/6, Swati Co Op Hou. Soc Ltd, Nr Mandakini Society, K K	Ahmedabad	Leased	Mr Chiragkumar Jaswantlal Panchal / Mr Krunal Jaswantlal Panchal	24500

	Nagar Road, Ghatlodiya, Ahmedabad				
18	MoujeMithipur, Final plot no 31 paiki, Sub Plot No 2 of T P Scheme No 7 , Block No X, Shop No 6, Trade Square, Nr Parishkaar Flats, Khokhra, Ahmedabad - 380026	Ahmedabad	Leased	(1)DharmeshSureshchandra Jain / JignabenDharmesh Jain (2) ShaileshbhaiNatvarbhai Patel(HUF)	52,500
19	Shop No 5, Shital Plaza, Shelat Bhuvan,Kankaria, Ahmedabad, 240 Sq Ft Area	Ahmedabad	Leased	Mr Nirmalsinh Dilipsinh Jadeja	40000
20	1- Harvi Complex, Besides A One School, Subhas Chawk Road, Gurukul, Memnagar, Ahmedabad, Around 420 Sq Ft, Mouje Village - Memnagar	Ahmedabad	Leased	Mr Jignesh Kantilal Shah/ Mr Vishal Kantilal Shah	49400
21	Shop No 34-35-36, Krishna Center, Mithakhali, Ahmedabad, Mouje Shekhpur, Khanpur, T P 3, F P 291, Paiki	Ahmedabad	Leased	Mr Jafarhusein Allarakha Mansuri / Ms Jahidabanu Jafarhusein Mansuri	80000
22	Moje- Motera, TPS No21, F PNo 46/1,50,49 & 51, Shop No 5, Maitree Shiv Green, Sabarmati Stadium Road, Motera, Ahmedabad-380005	Ahmedabad	Leased	Mr Mathuria Kailashchandra Hariphul / Mrs Mathutia Narayanidevi Kailashchandra	32550
23	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura Ahmedabad , Gujarat India 380014	Ahmedabad	NOC to use Premises	Mr NikulJagdishchandra Patel / Mr JagdishchandraBhailalbhai Patel	N/A
24	Mouje Naroda, TP No 1, F P No74, Sub Plot No 74/B/1, Sr No 11/ A/1, Block A, GF,Shop No 1, Raj Complex, Opp Krishna Cinema, Opp Mahaprabhu Ni Bethak, Naroda Ahmedabad-382325	Ahmedabad	Leased	Mr Ashokkumar Chunilal Patel	36750

25	4, GF, Pavilion Mall, Rajhans Cinema, Sukan Cross Road, Nikol, Ahmedabad-382350, Mouje Nikol, Sr No-304/1, T P no-102 (Nikol), f P No-73 "Pevelion"	Ahmedabad	Leased	Mr Jayeshbhai Ambalal Prajapati	50000
26	Moje. Paldi T P22, F P 15, Shop No G-2, Ground Floor, Shri Vardhman Complex, Below Syndicate Bank, Bhattha, Paldi, Ahmedabad 380007, Area Sq Mt 35.06	Ahmedabad	Leased	Mr Milan A Virani	57500
27	Shop No G4, Ground Floor, Sigma Legacy, IIM Road, Panjrapole, Ambawadi, Ahmedabad	Ahmedabad	Owned	Mr. Nikul Jagdishchandra Patel	--
28	Shop No.G-1 to G-18, F-1 to F-1, & S-1 to S-14, Plot No 180, Devraj Industrial Park, Piplaj-Pirana Road, Piplaj, Ahmedabad	Ahmedabad	Licensed	Devraj Infrastructure Ltd	30000
29	GF-9, Pushpak Shopping Complex, OppPrahladnagarAuda Garden, Prahladnagar, Satellite, Ahmedabad	Ahmedabad	Licensed	Mr Rashmitaben K Jadeja	70000
30	G-8, Ratnadeep Complex-2, Nr Prerna Tirth Jain Derasar, Jodhpur, Satellite, Ahmedabad	Ahmedabad	Leased	Ratnakar Realty Private Limited	40000
31	Mouje, Kocharab, T P No-3/5, F P No - 797/2-B & 807, Shop - GF - 11, Dev Archan, Opp Kocharab Ashram, nr Pritam nagar, Paldi, Ahmedabad, Gujarat -380006	Ahmedabad	Leased	Mr himanshu Chinubhai Shah / Ms Nityaben Himanshubhai Shah	58800
32	Municipal Service no. 2645/17/1, Survey no. 4201/1,Edroos Mahal, Ground Floor, Relief Road, Ahmedabad	Ahmedabad	Leased	Mr Dilip Dayaram Mandhrajani	60000

33	Mouje Saijpur Bogha, T P No 66, F P No 48/1/1/1, **Shop No G-34**, Maruti Plaza, Sardar Chowk Road, Saijpur Bogha, Ahmedabad	Ahmedabad	Leased	Mrs Jyotsana Nreshbhai Mandaliya	21000
	Mouje Saijpur Bogha, T P No 66, F P No 48/1/1/1, **Shop No G-10**, Maruti Plaza, Sardar Chowk Road, Saijpur Bogha, Ahmedabad	Ahmedabad	Leased	Mr Nareshbhai Karshanbhai Mandaliya	21000
34	Shop No 11, GF, Shree APM Markets Shop, Offices & Premises Co Op Housing Soc. Ltd., Opp Sun & Step Club, Sola Road, Ahmedabad	Ahmedabad	Leased	Mr Paresh Arvindbhai Shah / Ms Shalini Paresh Shah	40500
35	Shop No 4, Ground Floor, Block C, Ozone Solitaire, Sola, Ahmedabad-8	Ahmedabad	Licensed	Mr Mickey Sanjaybhai Patel/ Vimalaben K Patel	57500
36	Shop No 2, GF, Suryarath Bunglows Co Op Housing So Ltd, Suvas Avenew, Shahibaug, Ahmedabad-380004	Ahmedabad	Licensed	Mr Jayantibhai Joitaram Patel	54000
37	T P No 6, F P 60, Block F, Shop no G-4/A, Satva Apartment, Mouje Paldi, Ahmedabad 380007	Ahmedabad	Leased	Mr Bhavik Arvindkumar Shah	40000
38	Moje Jodhpur, Ta- City, T P No5, F P No 62/P/1, Sub plot No 1+2+3, Shop No 10, GF, Akshar Complex, Shivranjani Cross Road, Opp Sita Tower, Satellite, Ahmedabad-15	Ahmedabad	Leased	Mr Pravinchandra Nandram Acharya	52500
39	Moje Vejalpur, TPS No 3, F P No 293/2, F P No 293/2, 293/3 , Shop No S-02, Sachin Tower, Opp Shyamal Raw House 3B, 100 FT Road, Satellite, Ahmedabad-15	Ahmedabad	Leased	Ms Hansaben Dineshchandra Maheta / Mr Premal Dineshchandra Maheta	45000

40	Ground Floor, G/f-4, Asian Square, Sindhubhavan Road, Bodakdev, Ahmedabad, area 776 Sq Ft Super Built up area.	Ahmedabad	Leased	Mr Jagdishkumar Kanaiyalal Patel	62000
41	Shop no 4, 'SOBO CENTER', Gala Gymkhana Road, Off S P Ring Road, South Bopal, Ahmedabad - 380058	Ahmedabad	Leased	Ms Rakhee Sabherwa / Mr Jaspreetsingh Sabherwal	61000
42	Mouje - Nikol, Survey No 208, TPS - 1, F P - 115, Shop No A/ GF/38, Sardar Patel Mall, Nr Diamond Silk Mill, Nikol Gam Road, Ahmedabad	Ahmedabad	Leased	Mr Bharatkumar Valjibhai Patel	28000
43	Shop No-4-5, Dolly Complex, Opp Vodafone House, Stadium Circle, Navrangpura, Ahmedabad-380009, Mouje Shekhpur-Khanpur, T P No 3, F PNo 231, Part No 6, Paiki Provate No B	Ahmedabad	Leased	Mr Gopal M Kabra/ Ms Kanchanben Gopal Kabra	57750
44	Shop No G-10, Dev-Aditya Complex, Thaltej-Shilaj Road, Thaltej, Ahmedabad	Ahmedabad	Leased	Mr Hiralbhai Vikrambhai Patel/ Mrs Ankitaben Hiralkumar Patel	37000
45	1-2, Karnavati Society, Opp Auda Office, Ashram Road, Ahmedabad, Mouje Usmanpura, T P No 3, F P No 93/1, Block No1 & 2	Ahmedabad	Leased	Laabh Hotel Private Limited	35000
46	Ground Floor, G/F-10, Himalaya Arcade, Near Vastrapur, Ahmedabad , around 480 sq ft Area	Ahmedabad	Leased	Mr Deepak Choithram Tekwani	48000
47	Mouje Vejalpur, SR No-465, Plot No-3-A, G F 3 AB, Amrutbaug, Society, Nr Bank Of Baroda, Jivraj Park, Vejalpur Road, Vejalpur, Ahmedabad, Gujrat 380051	Ahmedabad	Leased	Mr Amulbhai Anilbhai Sheth	32000

48	Shop No. G-1, Ground Floor, Shri Vardhman Building, Nr Bank of Maharashtra, Vijay Cross Roads, Navrangpura, Ahmedabad-380009	Ahmedabad	Leased	Mr Milan A Virani (HUF)	50000
49	Shop No 1 & 2, Next to Navchetan Driving School, Amul Dairy Road, Anand	Anand	Leased	Mr Chandresh B Arora	27500
50	G-3, Ground Floor, Shiv Orbit Complex, Nr New Bus Stand, Anand-388001	Anand	Leased	Ms Patel Kanisha Keyurkumar	45000
51	Shop No 3, Opp Ramkrishna Seva Mandir, Nr Police Station, Manish Corner, Anand-VVN Road, GF & FF approx. 900 Sq Ft. Anand-388001	Anand	Leased	Ms Urvashi Anandrao Patel	37500
52	Mouje, Atladra, T P No-1, F P No-4, Sur No-453, GF-1, Prabhir Enclave, Zaverchand Park, Between Samsuddin Petrol Pump & balaji Arcade, Mujmahuda, Vadodara-390003	Vadodara	Leased	Ms Kalindi Parmjitsingh Malhotra / Paramjitsingh Yagdevsingh Malhotra	55000
53	Shop No-E-2, Tower-!, Kashivishweshar Complex, Jetalpur Road, Alkapuri, Vadodara-390007	Vadodara	Leased	Mr Vishwajeetsingh Ghanshyamsingh Aswar	34000
54	Mouje Village Nagarwada, Vadodara, being Shop No GF-1 & GF-2, Ground Floor, Shrushti Avenue, Vadodara	Vadodara	Leased	Mr Jigar Sumanbhai Patel / Sumanbhai Bhogilal Patel / Prerakbhai Sumanbhai Patel	80000
55	Mouje Kasba, Suvey No 362/P1/2/2, Shop No -8, Shailraj Complex, Opp Baroda Dairy, Makarpura, Vadodara	Vadodara	Leased	Ms Anita Mahendrakumar Agrawal / Ms Ashaben Mukeshkumar Agrawal / Ms Chandrikaben Kamal Agrawal	54000

56	1-Kishan Atria Complex, Opp Tulsidham Appartment, Manjalpur, Vadodara 390011	Vadodara	Leased	Mr Ritesh Rajvir Sharma / Mr Ruprendra Rajvir Sharma	50000
57	Suryakiran Complex, Shop No GF-30 & 31, R S No 156/1, 156/2,of villageAkota, F P No 03, T P No 15, Akota,750 sq ft., Vadoara 20	Vadodara	Licensed	M/s Giriraj Properties	68250
58	Shop No 24, GF,S-Square, Ellorpark-Subhanpura Road, Vadodara 390023	Vadodara	Leased	SAI Enterprise	27562
59	Shop No-43, Shivdarshan Society, Vasna Road, Vadodara	Vadodara	Leased	Mr Vinodbhai Nanjibhai Patel	52500
60	Mouje Bapod, T P No -3, F P No-436, D-10, Meghannagar Society, Waghodiya,Vadodara	Vadodara	Leased	Mr Ashokkumar Jagdishprasad Agrawal	35000
61	Shop No -25, Super Mall-2, Infocity, Gandhinagar	Gandhinagar	Leased	Mr Arvindbhai Ramkishorsinh	60000
62	Mouje Dholakuwa (G). Sur No-61, T P no-6, F P-143/1 & 143/2, G F Shop no 31, Radhe Square, Dholakuwa, Gandhinagar	Gandhinagar	Leased	Mr Kapil Rameshchandra Modi	33600
63	Mouje Sector 21, Shop No-A-6/2, District Shopping Center, Nr Sector-21, Gandhinagar, Gujrat-382021	Gandhinagar	Leased	Ms Hema Dilip Makhija	40000
64	T P 37, F P 89-90 (Althan-South), Megnash,Shop No 1, 139.6 Sq Meter, Surat	Surat	Leased	Mr Hiralal Sitaram Maurya	38000

65	Mouje Adajan, Survey No 639, T P No 12, Plot No 79/A & 79/B, Shreeji Arcade, Ground Floor, Shop No G-85, Area 29.28 Sq Mtr.	Surat	Leased	Ms Nipa Yogeshkumar Gandhi / Ms Smita Nileshkumar Gandhi	35000
66	T P 31, F P-93 (Adajan) Paiki, Western Arina Paiki, (Ground Floor), Shop No 21, 407 Sq Ft or 37.81 Sq Meter	Surat	Leased	Ms Chitra Sudhir Chaudhri / Sudhir Laxman Chaudhari	35000
67	Mouje - Sarthana, Block Survey No -146/A, Sceame No - 21 (Sarthana Simada) Plot No 56/1 & Block No 147, T P No - 21 (Sarthana simada) Plot No	Surat	Leased	Ms Dipikaben Arnavbhai Savliya	47500
68	Katargam, T P 49, F P 82, R S No 89/2, Shop No G-18, Ground Floor, Avalon The Commercial Hub, Avlon, Surat	Surat	Leased	Ms Pallavitaben Chetanbhai Viradiya	32000
69	R S No 42, 42/2, C S No 833/A & 833/11, T P 6, F P 34, Shop No 2004, Upper Ground Floor, Vaibhav Complex, Opp Pooja Kiran, Bhatar Road, Surat	Surat	Leased	Md Mohiuddin Abdul Qudoos	36750
70	Shop No 2, Loar Ground, Niraj Appartment, Ghod dod Road, Ward No 13,(Athwa), Mondh No 221 to 123, Surat	Surat	Leased	Mr Vinodbhai Govindbhai Patel	39900
71	Adajan, T P 13, F P 32, R S No/ Block No 162/3, Shop No 13, Garden Vie Complex, Surat	Surat	Leased	Mr Ashvinkumar Narsinhbhai Patel / Pravinkumar Harilal Patel	60000
72	Katargam, R S No 2/2+538/A/2/1, T P 19, O P No 2/A, F P 2 Paiki, Sub Plot No. 1, paiki Shop No 2, Area 331 Sq ft "Business Fair" Katargam, Surat	Surat	Leased	M/s Creative Developer	33000
73	R S No 79,88/1,Block No 82-B, R S No 88/2, 88/3, Block no 93, Radha Krishna Society-1 paiki plot no 8,9 paiki Ground floor paiki Shop No 2, Area 600Sq ft.	Surat	Leased	Ms Vilasben Prakashbhai Limbasiya	55000

74	Mouje Village Adajan Rs No 515, 516, 516, T P 12, F P 49, Muktanand nagar building, Ground floor, Shop no - G-1-26, Area 23.23 Sq Mtr.	Surat	Leased	Ms Vandnaben Ishwarbhai Patel	32000
75	Shop No 1, Yogeshwar Co Op Society Ltd, T P Scheme no. 13, F P No - 124, paiki, Building no - A, Ground Floor, Paiki Shop no 1 and Shop no A-1, Anand Mahal Road, Adajan, Surat - 395009	Surat	Leased	Ms Prabhavatiben Mohansinh Chauhan / Mr Jaspalsinh Jaydeepsinh Chauhan	45000
76	Moje Bharthana-Vesu, R S No-31/3, Block No 83, T P Scheme No-13, Final Plot No-64 Paiki Samarth Ekvisty Paiki Ground Floor, Shop No-G/34, paiki Area 466 Sq Ft	Surat	Leased	Ms Sarla Nileshkumar Jariwala	51000
77	Moje- Dumbhal, R S No 45/1, Block No 57, T P Scheme No-53, F P No 6, New F P-19,Shop No G-3, Ground Floor, 'Sky View' Building, Surat	Surat	Leased	Ms Vaitaben Nikunjkumar Patel	35000
78	Shop No UG/1, Indralok Complex, Opp Lakeview Garden, Surat Dumas Road, R S No 4811,4812, 501, Piplod, Surat 395007	Surat	Leased	Mr Thakorbhai Bhulabhai Patel / Ms Mamta Thakorbhai Patel	41000
79	Palanpur, T P 8, F P 7, Rs No 40, Block No 13 Paiki, Shop No G-36 (Ground Floor) Royal Platinum.	Surat	Leased	Ms Pravinaben Kishorkumar Ruparelia	27000
80	Rander, Survey No - 245 Paiki, Pl No 7, Preeena Nagar Society, Tadwadi, Rander Road, Surat	Surat	Leased	Mr Rajesh Gulabchand Agrawal	51000
81	Mouje Utran, Block No 105/A, 105/B, 108, T P No 73, F P No 48-49, GF Shop No B/5, Aditya Complex, Utran-Kapodara New Pool, Utran, Surat 394105	Surat	Leased	Mr Savjibhai Doongarshibhai Patel / Dilip Harsukhlal Desai	35000
82	G/1, ground Floor, Someshwar Square, Opp Agam Heritage, Vesu, Surat	Surat	Leased	Ms Maisha Amitkumar Mali / Ms Kamini Purveshkumar Mali / Ms Chhayaben Bharatkumar Mali	63000

83	275, Icchapore Bhatpore GIDC, Hazira, Surat, Gujarat- 39500	Surat	Leased	Mrs. Vasumatiben Chandrakant Dhotijotawala	65000

Intellectual Property

The Company owns 2 (two) trademarks which have been registered in its favour, details of which are provided in the tabular chart below:

Date of registration	Trademark No.	Mark	Status	Class	Validity
July 8, 2011	2172536	DangeeDums (Device Mark) 	Registered*	43 (Services for providing food and drink temporary accommodation)	Up to July 8, 2021
July 8, 2011	2172535	DangeeDums (Device Mark) 	Registered*	30	Up to July 8, 2021

**The trademarks shown above are registered in the name of the Company (Aromen Hospitalty Pvt. Ltd.) and the address shown is also the previous address of the Company at Ground Floor, Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015. As on the date of this Prospectus, the Company has not made any application to the Registrar of Trademark for Change of name to Dangee Dums Limited and change of its address*

Details of the trademarks that have been applied for by Mr. Nikul Jagdishchandra Patel are as under:

Date of registration/applicati	Trademark No.	Mark	Status	Class	Validity

on					
June 15, 2015	2984820	Republic of Dangee Dums with device of shield with lions 	Registered *	43 (Cafeteria, Canteen, Food and Drink catering, restaurants, snack bar)	June 15, 2025
June 16, 2015	2985423	Dangee Dums (word mark) 	Registered *	29 (cheese, milk shakes, milk products, milk beverages, vegetable salads, yogurt)	June 16, 2025
June 16, 2015	2985422	Dangee Dums (word mark) 	Objected	30 (biscuits, cookies, bread rolls, bread, cakes, chocolate, chocolate beverages with milk, chocolate coated nuts, coffee beverages with milk, coffee, coffee-based beverages, dessert mousses, ice cream, iced tea, pancakes, pastries, pizzas, pralines, puddings, sandwiches, sherbets [ices], sorbets [ices], tacos, tea, tea-based beverages, tortillas, waffles, frozen yogurt)	-
June 16, 2015	2985421	Dangee Dums (word mark)	Objected	43	-

		DANGEE DUMS			
June 16, 2015	2984821	Republic of Dangee Dums (word mark) REPUBLIC OF DANGEE DUMS	Objected	43	-

**The trademarks shown above are registered in the name of Mr. Nikul Jagdishchandra Patel. As on the date of this Prospectus, the Company has not made any application to the Registrar of Trademark for transfer of Trademark from Mr. Nikul Jagdishchandra Patel to Dangee Dums Limited. However, the Company has granted NOC to Mr. Nikul Jagdishchandra Patel to apply for Trademark under his personal name, through*

(i) *board resolution dated November 15, 2016 for the registration of trademark bearing no. 2984821 having the name "Republic of Dangee Dums".*
(ii) *board resolution dated November 15, 2016 for the registration of trademark bearing no. 2985421 having the name "Republic of Dangee Dums".*
(iii) *board resolution dated November 15, 2016 for the registration of trademark bearing no. 2985422 having the name "Dangee Dums".*

Further, Mr. Nikul Jagdishchandra Patel has executed an Affidavit dated September 18, 2017 tranfering all the rights in favour of Dangee Dums Limited.

For details on the status of the application made to register our logo, please refer to the chapter ***"Government and Other Approvals"*** on page no. 333

ASSETS INSURED

Sr.No.	Policy No.	Policy Details	Expiry Date (dd/mm/yy)	Sum Assured Amt (In Rs.)	Insurance Company
1	015798361000	Private car package policy GJ-01-RP-5131	29/01/2019	871074	Tata Aig General Insurance Company Limited
2	213000311709517	Goods Carryng Vehicles Package Policy GJ 01 ET 4959	30/3/2019	577620	ICICI Lombard General Insurance
3	213000311709516	Goods Carryng Vehicles Package Policy GJ 01 ET 4865	30/03/2019	577791	ICICI Lombard General Insurance
4	213000311709515	Goods Carryng Vehicles Package Policy GJ 01 ET 4611	29/03/2019	577620	ICICI Lombard General Insurance
5	213000311709514	Goods Carryng Vehicles Package Policy GJ 01 ET 4600	29/03/2019	577620	ICICI Lombard General Insurance

6	213000311709478	Private car package policy GJ-01-RW-9406	23/03/2019	316800	SBI General Insurance Co Ltd
7	213000311709480	Private car package policy GJ-01-RW-9023	23/03/2019	316800	SBI General Insurance Co Ltd
8	213000311709477	Private car package policy GJ-01-RW-9228	23/03/2019	316800	SBI General Insurance Co Ltd
9	213000311709479	Private car package policy GJ-01-RW -9260	23/03/2019	316800	SBI General Insurance Co Ltd
10	213000311801000000181	commercial Vehivle Package Policy GJ-01-DX-9039	05/04/2019	310050	The New India Assurance Co Ltd
11	213000311801000000180	commercial Vehivle Package Policy GJ-01-DX-9279	05/04/2019	310050	The New India Assurance Co Ltd
12	OG-19-2202-1803-00001689	commercial Vehivle Package Policy GJ-27-V-9948	15/06/2019	598103	Bajaj Allianz General Insurance Co Ltd
13	213000311703000005197	Two Wheeler Enhancement Cover Policy GJ-27-AS-5847	26/10/2018	30765	The New India Assurance Co Ltd
14	213000311803000001994	Two Wheeler Enhancement Cover Policy GJ-01-SK-9970	26/06/2019	22365	The New India Assurance Co Ltd
15	213000311803000001995	Two Wheeler Enhancement Cover Policy GJ-01-SK-9738	26/06/2019	20704	The New India Assurance Co Ltd
16	213000311803000001993	Two Wheeler Enhancement Cover Policy GJ-01-SK-8992	26/06/2019	20704	The New India Assurance Co Ltd
17	OG-19-2202-1803-00003045	commercial Vehivle Package Policy GJ-27-V-7590	12/07/2019	565833	Bajaj Allianz General Insurance Co Ltd
18	OG-19-2202-1803-00002973	commercial Vehivle Package Policy GJ-27-V-7561	13/07/2019	565833	Bajaj Allianz General Insurance Co Ltd
19	OG-19-2202-1803-00003369	commercial Vehivle Package Policy GJ-01-X-8525	17/07/2019	1870732	Bajaj Allianz General Insurance Co Ltd
20	213000311703000003441	Private car enhancement cover policy GJ-01-RU-0620	08/10/2018	557140	The New India Assurance Co Ltd
21	3003/134390921/00/000	Goods Carryng Vehicles Package Policy GJ-01-CZ-3327	08/12/2018	286623	ICICI Lombard General Insurance
22	213000311703000004276	Two Wheeler Enhancement Cover Policy	15/09/2018	30765	The New India

		GJ-27-AQ-9118			Assurance Co Ltd
23	21300031170300004275	Two Wheeler Enhancement Cover Policy GJ-27-AQ-9195	15/09/2018	30765	The New India Assurance Co Ltd
24	21300031170300004274	Two Wheeler Enhancement Cover Policy GJ-27-AR-0927	20/09/2018	30765	The New India Assurance Co Ltd
25	21300031170300004273	Two Wheeler Enhancement Cover Policy GJ-27-AR-0524	20/09/2018	30765	The New India Assurance Co Ltd
26	21300031170300004272	Two Wheeler Enhancement Cover Policy GJ-27-AR-0503	20/09/2018	30765	The New India Assurance Co Ltd
27	21300031170300004269	Two Wheeler Enhancement Cover Policy GJ- 27-AQ-9305	15/09/2018	30765	The New India Assurance Co Ltd
28	21300031170300004270	Two Wheeler Enhancement Cover Policy GJ-27-AR-0894	20/09/2018	30765	The New India Assurance Co Ltd
29	21300031170300004271	Two Wheeler Enhancement Cover Policy GJ-27-AR-0858	20/09/2018	30765	The New India Assurance Co Ltd
30	21300031170300004901	Commercial Vehicle Enhancement Cover Policy GJ-27-V-7648	15/10/2018	663157	The New India Assurance Co Ltd
31	21300031170300005196	Private car enhancement cover policy GJ-01-RM-7131	21/10/2018	1137500	The New India Assurance Co Ltd
32	21300031170300004904	commercial Vehivle Package Policy GJ-27-V-7962	15/10/2018	663157	The New India Assurance Co Ltd
33	21300031170300004898	commercial Vehivle Package Policy GJ-27-V-7998	15/10/2018	663157	The New India Assurance Co Ltd
34	21300031170300004901	commercial Vehivle Package Policy GJ-27-V-7648	15/10/2018	663157	The New India Assurance Co Ltd
35	TUI/11312797	Private car package policy GJ-01-RW-4131	15/12/2018	2320661	United India Insurance Co Ltd
36	2200117249	Worksmen compensation	29/01/2019	8848896	Tata Aig General Insurance Company Limited
37	2200117536	My Business Package Policy	31/12/2018	116200010	Tata Aig General Insurance Company Limited (BUSINESS GUARD)
38	2311201531953201000	Private car comprehensive	20/10/2018	3910963	HDFC Ergo general

		policy GJ-01-RM-6131			insurance co ltd

Infrastructure Facilities

- **Power**
  The company has adequate power connection in place. Since it is not power extensive unit, the requirement of power is not much.

  Adequate storage facilities are also provided in the plant.

Particulars	Electricity Consumption (Per Month)	
	Sanctioned Load	Average Utilisation
Factory at Piplaj -	197.53 KW	170.71 KW
Head Office -	25.20 KW	21.75 KW

- **Water:**
  Water requirement for the manufacturing and allied processes is very minimal and the same is procured locally by way of existing water supply network in that area.

Particulars	Water Consumption
Factory at Piplaj - RO Water	2500 to 3000 Ltr per day
Piplaj - Regular	22000 to 25000 Ltr per day
Head Office -	2000 Ltr per day

Land

As, on the date of this Prospectus, the Company does not own any Land or Premises in its own name, the company uses land and Premises on Lease basis.

For further details relating to our Properties, please refer to Our Properties on Page No. … of this Prospectus.

Capacity Utilization

Particulars	For the Financial Year		
	FY 2015-16	FY 2016-17	FY 2017-18
Cake - Pastry			
Installed Capacity (MT) Single Shift	600 MT (Single Shift)	762 MT (Single Shift)	1524 MT (Double Shift)
Capacity Utilization (MT)	170 MT	290 MT	1055 MT
Capacity Utilization (%)	28.32 %	38.06 %	69.23%
Ice-Cream			
Installed Capacity (MT)	---	591 MT	591 MT
Capacity Utilization (MT)	---	4.93 MT	30.16 MT
Capacity Utilization (%)	----	0.83 %	5.1%

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 333 of this Prospectus.*

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *beginning on page 333 of this Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

This chapter has been classified as under:

A. Business and Trade related regulations
B. Statutory and business laws
C. Laws relating to Labour and Employment
D. Environmental laws
E. Tax Laws

A. BUSINESS AND TRADE RELATED REGULATIONS

The Foods Safety Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and other connected matters. The FSSAI is *inter alia* responsible for regulating and monitoring the manufacture, processing, distribution, sale and import of food so as to ensure safe and wholesome food; providing scientific advice and technical support to the Government of India and the state governments in framing the policy and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSSA also sets out requirements for licensing and registration of food businesses, general

principles for food safety, responsibilities of the food business operator, liability of manufacturers, restrictions on advertisement and prohibition of unfair trade practice.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act 2013 is an Act of the Parliament of India which regulates incorporation of a company, responsibilities of a company, directors, dissolution of a company.The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Motor Vehicles Act, 1988 ("MV Act")

The MV Act aims at consolidating the laws related to motor vehicles and *inter alia* provides for compulsory driving license, registration of vehicles and compulsory insurance. Acts such as driving the vehicle without a valid license, allowing such person to use the vehicle, and driving vehicle of unsafe condition, are criminal offences under the MV Act.

Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act was promulgated to provide for better protection of the interests of consumers against deficiency in goods or deficiency in services and secure the rights of consumers against unfair trade practices. Consumer Protection Act also provides for establishment of consumer councils and other authorities for the settlement of consumers' disputes and for the matters connected therewith.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

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

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

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

The Factories Act, 1948

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

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both. Further, the state government has enacted the Gujarat Factories Rules, 1963, which seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The said Rules also mandate maintenance of certain statutory registers in the factory.

The Employees State Insurance Act, 1948, ("ESIC Act")

The ESIC Act aims to provide for certain benefits to employees in case of sickness, maternity, employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees' State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees' State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. Workers are required to be paid for overtime at overtime rates stipulated by the appropriate State Government. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923 ("ECA")

The ECA has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for injuries resulting in (i) the death or (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease of such workmen. The ECA makes every employer liable to pay compensation in accordance therewith if any of the above is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with simple interest and may also impose a penalty.

Payment of Wages Act, 1936 ("Payment of Wages Act")

The Payment of Wages Act applies *inter alia* to the persons employed in any factory and to persons employed in industrial or other establishments. Under sub-section (6) of section 1 of the Payment of Wages Act, the Central Government is empowered to enhance the wage-limit for its applicability, after every five years, on the basis of the Index of Consumer Expenditure Survey brought out by the National Sample Survey Office of Ministry of Statistics Programme Implementation, by notification in the Office Gazette. The existing wage limit for applicability of the Act has recently been enhanced from Rs.18,000/- per month to Rs.24,000/- per month vide Gazette Notification S.O. No. 2806 (E) dated 28th August, 2017. The Payment of Wages Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of the Payment of Wages Act and Rules made there under.

The Payment of Gratuity Act, 1972 ("Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months and in such other establishments in which 10 (ten) or more employees are employed or were employed on any day of the preceding 12 (twelve) months, as notified by the Central Government from time to time. Under the Gratuity Act, an employee who has been in continuous service for a period of 5 (five) years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

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

Under the EPF Act, compulsory provident fund, employees pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act inter-alia provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also inter-alia imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act. If the person committing an offence is a company, every person who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

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Payment of Bonus Act, 1965 ("PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed. An employee becomes entitled to be paid bonus in accordance with the provisions of the PoB Act if he has worked for at least 30 days in a year. Contravention of the provisions of the Payment of Bonus Act, 1965 is punishable with imprisonment up to six months or a fine upto Rs.1,000/- only or both.

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

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

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children (defined as being below 14 years of age) in any occupations and processes and the employment of adolescent (defined as being above but below 18 years of age) in any hazardous occupation or processes specified in the said Act. The Central Government, may by notification, specify the non-hazardous work to which an adolescent may be employed.

The Maternity Benefit Act, 1961

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

The Gujarat Shops and Establishments Act, 1948

The Gujarat Shops and Establishments Act, 1948 aims at regulation of conditions of work and employment in shops, commercial establishments, residential hotels, restaurants, eating houses, theatres, other places of public amusement or entertainment and other establishments. The said Act prescribes various rules to be followed by employer regarding working conditions including the maximum number of hours employees can be employed for, the minimum number of leaves to be made available etc.

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

The 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 behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee. 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 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 in the first instance shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Industrial Disputes Act, 1947

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

ordering modification of contracts of employment or reinstatement of workmen. Further, as per Section 9C, every industrial undertaking employing more than 20 workmen is required to appoint a grievance redressal committee for the resolution of disputes arising out of individual grievance. Such committee shall consist of equal number of representatives of the employer and workmen, in aggregate not exceeding 6 members.

D. ENVIRONMENTAL LAWS

The Water (Prevention And Control Of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards for the performance of various functions relating to prevention and control of water pollution. Prior consent of the State Board is required before the establishment of a new operation which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land. The Water Act prohibits the use of a stream or well for the disposal of any polluting matter. The State Boards have the power of entry and inspection and to take samples of effluents passing from any plant into any stream or well for the purposes of determining such violation.

The Air (Prevention And Control Of Pollution) Act, 1981 ("Air Act")

The central and state pollution control boards constituted under the Water Act are also to perform functions as per the Air Act for the prevention and control of air pollution. The Air Act aims for the prevention, control and abatement of air pollution. In terms of the Air Act, it is mandated that no person can, without the previous consent of the state board, establish or operate any industrial plant in an air pollution control area.

The Water (Prevention And Control Of Pollution) Cess Act, 1977 ("Water Pollution Cess Act")

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

The Environment Protection Act, 1986 ("Environment Act")

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the government of India (GOI) to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas in which any Industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards and so on. The GOI may make rules for regulating environmental pollution. The Environment (Protection) Rules, 1986 (Environment Rules), as amended, further the purpose of the Environment Act. Rule 3 of the Environment Rules read with the Schedules to the Rules lay down the standards of emission or discharge of environmental pollutants. Rule 3 also permits the central board or state boards to prescribe even more stringent emission/discharge standards. Rule 5 sets out the procedure and considerations to be taken into account by the Central Government while passing an order prohibiting or restricting the location of industries.

E. TAX LAWS

The Income Tax Act, 1961

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

Goods and Service Tax Act, 2017

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 ("GST Act"), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. **GST** is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final products (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujrat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the

registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on August 13, 2010 as "Aromen Hospitality Private Limited" vide Registration no. 061983 (CIN: U55101GJ2010PTC061983) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of the Company was changed to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on June 19, 2017 and a fresh Certificate of Incorporation dated 30th June,2017 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to change in name of our Company. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2017 and a fresh certificate of incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad.

Our Company was originally promoted by Mr. Mrudang Darshan Jambusaria and M/s. Nirman Infracon Private Limited who were the initial subscribers to the Company's Memorandum and Articles of Association in the year 2010. Presently, Mr. Nikul Jagdichandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel are Promoters of the Company.

As on date of this Prospectus, our Company has eleven(11) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 125, 144, 202, 238 and 311 respectively.

Address of Registered Office:

The Registered Office of the Company is situated at 4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India.

Changes in Registered Office of the Company since incorporation

The Registered Office of our Company has shifted twice for the sake of better operational efficiency and administrative convenience.

Except as mentioned below, there has not been any change in our Registered Office since incorporation till date of this Prospectus:

From	To	Date of Change	Reason for Change
04, Ground Floor, Sigma Legacy, IIMA Road, Panjrapole, Ambawadi, Ahmedabad – 380015, Gujarat, India	Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India	June 25, 2015	For the better administrative convenience
Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park,	4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura,	September 01, 2017	For the better administrative

Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India	Ahmedabad - 380 014, Gujarat, India		convenience

*Note: The current Registered office of our Company which is situated at 4/A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380014, Gujarat, India is owned by our Promoters Mr. Nikul Jagdishchandra Patel and Mr. jagdishchandra Bhailalbhai Patel and the same is being used on the basis of No Objection Certificate dated September 01, 2017 granted by the Owners to our Company. As on the date of this Prospectus, the Company has not executed a valid agreement with the Owners for use of Premises as the Registered Office of the Company.

Our Main Object

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

1. To carry on the business as producer, dealer, trader, importer, exporter, distributor of cakes, pastries, any types of confectionery items, bread and bakery products, Ice-cream, dairy products, snacks, cold drinks, soft drinks, Vegetarian food products, deserts, coffee, tea, flavours, Vegetarian frozen foods, and to establish, run, operate and manage cafes, restaurants, bars, recreation and entertainment centres, health resorts, health clubs, catering house, canteen, spa centre, yoga centre, natural care centre and giving franchisee and providing services related to above business and act as agent, including acquiring franchisee of fast food and other related food item makers and to appoint sub franchisees.

Changes in Memorandum of Association

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

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The initial authorised share capital of our Company was Rs. 1.00 Lakh divided into 10,000 Equity Shares of Rs.10/- each. This authorised capital was increased to Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs. 10/- each	December 01, 2015	EGM
2.	The authorised capital of our Company of Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs.10/- each was increased to Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs. 10/- each	April 18, 2017	EGM
3.	The Name of Company was Changed from Aromen Hospitality Private Limited to Dangee Dums Private Limited and a fresh Certificate of incorporation dated June 30, 2017 was issued by Registrar of Companies, Gujarat, Ahmedabad	June 19,2017	EGM
4.	Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Dangee Dums Private Limited to Dangee Dums Limited and a fresh Certificate of Incorporation dated August 24, 2017 bearing CIN U55101GJ2010PLC061983 was issued by Registrar of Companies, Gujarat, Ahmedabad.	August 01, 2017	EGM
5.	Increased in the authorised capital of our Company of Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs.10/- each was	September 14, 2017	EGM

	increased to Rs. 1100.00 Lakh divided into 1,10,00,000 Equity Shares of Rs. 10/- each		
6.	Adoption of new Memorandum of Association pursuant to conversion of Company from Private Limited to Public Limited and change in Object clause.	August 01, 2017	EGM
7.	To Adopt New Set Of Memorandum Of Association containing regulation in conformity with the Companies Act, 2013	August 01, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-ordinary General Meeting of the Company dated August 01, 2017

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
2010	Incorporation of the Company in the name and style of "Aromen Hospitality Private Limited"
2011	Started the Commercial Activities under the Brand Name "Dangee Dums".
2011	Opened its first retail outlet at Panjarapole, Ahmedabad under the Brand Name "Dangee Dums".
2012	5th Store Opening
2012	Launched at Gandhinagar – first outlet in the state capital opened at Infocity.
2013	Official opening of "Republic of Dangee Dums" in June – a unique travel-themed café and restaurant.
2013	7th retail outlet opening – a huge step forward.
2014	Launch of campaign: 'The Cake Face' – Establishing a vibrant and bold brand image.
2014	Launch of campaign: 'Cake of the Week' – Changing people's perceptions that cakes are meant for indulging, whatever the occasion is.
2014	Launch of campaign: 'Open till 1 AM' – Pioneered the concept of keeping a cake store open past midnight to cater to a much-loved Amdavadi habit.
2014	10th Store Opening
2015	Launch of campaign: 'Loot Lo' – super-hit campaign by selling Belgium Truffle, our signature cake, at 250/- only.
2015	Launch of campaign: 'Cake of the Week is Back' – Riding on the success of Loot Lo, we realized our patrons loved the idea of getting a decadent chocolate cake for just 250/-, and breathed a new life in to our earlier campaign.
2015	27th Store Opening, Expansion to Vadodara & Anand

2015	Started the Commercial Activities from factory situated at Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India"
2016	Started Foodista Multi-Cuisine Restaurant at Panjrapole, Ahmedabad, beside our popular flagship retail outlet.
2016	Launch of campaign: 'Star of the Week' – New addition to the cake segment, with three mouth-watering variants available at 121/- only
2016	50th Store Opening, Expansion to Surat
2016	Launch of campaign: 'Chhotu Cake @99' – Chhotu Cake was launched at the jaw-dropping price of Rs. 99/- only, receiving instant approvals across all audiences.
2016	Started store-wise engagement campaign 'Free Cake Dhamaka' - Distributed free cakes to people living close by the outlets, garnering awareness and interest from our patrons, and a lot of good publicity for Dangee Dums.
2017	75th Store Opening – The year started with the achievement of a fantastic milestone
2017	Launch of a new product line – Dangee Dums Premium Ice creams
2017	Change in the name of the Company from "Aromen Hospitality Private Limited" to Dangee Dums Private Limited.
2017	Conversion of our Company from Private Limited to Public Limited Company and name of the Company has been changed from Dangee Dums Private Limited to Dangee Dums Limited

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 144, 311 and 113 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 202 and 74 of this Prospectus respectively.

Promoters of our Company:

The Promoters of our Company are Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel. For details, please refer to the Chapter titles "Our Promoters and Promoter Group" beginning on page 219 of the Prospectus.

Acquisition of Business/Undertakings & Amalgamation

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

Holding Company

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

Subsidiary of our Company

As on date of this Prospectus, our Company does not have any Subsidiary.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 74 of the Prospectus. For details of our Company's debt facilities, please refer section "Statement of Financial Indebtedness" on page 307 of the Prospectus.

Time and Cost overruns in setting up projects

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

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation

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

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 74 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

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

Shareholders of our Company:

Our Company has Eleven (11) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 74 of the Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page no 202 of the Prospectus.

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

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 311 of this Prospectus,

Shareholders Agreements

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

Collaboration Agreements

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

Material Agreement

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

OTHER AGREEMENTS

Non Compete Agreement

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

Joint Venture Agreement

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

Strategic Partners

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

Financial Partners

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

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled ***'Business Overview***' and '***History and Corporate Structure***' beginning on page no.137 and 177, respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

Details of Past Performance

For details in relation to our financial performance in the previous two financial years, including details of nonrecurring items of income, please refer to the section titled "*Financial Information"* beginning on page 213 of this Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 144, 311 and 113 of this Prospectus.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

OUR MANAGEMENT

Board of Directors:.Currently, our Company has six(6) Directors and out of which one (1) is Non-Executive Director And three (3) Independent Director.

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Nikul Jagdishchandra Patel** **Father Name**: Mr. Jagdishchandra Bhailalbhai Patel **Age:** 34 Years **Designation:** Chairman and Managing Director **Address:** 11 Manichandra Co Op Hsg Soc, Part 3, Nr. Surdhara Circle, Thaltej Ahmedabad - 380054 Gujarat, India **Experience:** 13 Years **Occupation:** Business **Qualifications:** Bachelor of Engineering (Civil) **Nationality:** Indian **DIN:** 01339858	Appointed as Director w.e.f. August 13, 2010 (Since Incorporation) and Designated as Chairman and Managing Director w.e.f September 01, 2017 for a period of 5 years[(i)]	21,280 Equity Shares 0.28% of Pre-issue Paid-up Capital	**Companies:** 1. Nirman Infracon Private Limited 2. Zipbooks Software Solutions Private Limited **LLP:** 1. Viral Gruh Nirman LLP 2. Avichal Projects LLP
2.	**Mr. Ravi Hemantkumar Patel** **Father Name:** Mr. Hemantkumar Chhabildas Patel **Age:** 37 Years **Designation: Whole-time Director** **Address:** 78, Kalhar Exotica Near Science City, Sola Ahmedabad 380060 Gujarat, India **Experience:** 13 Years **Occupation:** Business **Qualifications:** Bachelor of Science (Computer Science) **Nationality:** United States **DIN:** 02017962	Appointed as Executive Director in EGM dated May 24, 2011 and designated as whole-time director w.e.f. September 01, 2017 for a period of 5 years [(ii)]	17,16,385 Equity Shares 22.72% of Pre-Issue Paid up Capital	**Companies:** NIL **LLP:** NIL

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
3.	**Mrs. Foram Nikulbhai Patel** **Father Name :** Mr. Chetan Himmatlal Kapasi **Age:** 33 Years **Designation:** Non-Executive Director **Address:** 11 Manichandra Co Op Hsg Soc, Part 3, Nr. Surdhara Circle, Thaltej Ahmedabad - 380054 Gujarat, India **Experience:** 13 Years **Occupation:** Business **Qualifications:** Bachelor of Engineering (Civil) **Nationality:** Indian **DIN:** 02017816	Originally appointed on the Board as Additional Non Executive Director vide board Meeting dated June 30, 2017 Appointed as Non-Executive Director in EGM dated August 01, 2017	52,97,835 Equity Shares 70.14% of Pre-Issue Paid up capital	**Companies:** NIL **LLP:** NIL
4.	**Mr. Umang Brijmohan Saraf** **Father Name:** Brijmohan Liladhar Saraf **Age:** 37 years **Designation:** Additional Independent Director **Address:** 49 Sarathi .3 Blh Drive In Cinema Ahmedabad 380052, Gujarat, India **Experience:** 10 years **Occupation:** Business **Nationality:** Indian **DIN:** 00510800	Appointed as Additional Independent Director in Board Meeting dated June 30, 2018		**Companies:** 1. Agam Trade-links Private Limited **LLP:** 1. Udgam Enterprises LLP
5.	**Mr. Jayantilal Atmaram Patel** **Father Name:** Atmaram Mohandas Patel **Age:** 55 years **Designation:** Additional Independent Director **Address:** 1/35, Babajipura, Kadi, Mehsana Dist. Kadi 382715, Gujarat, India **Experience:** 30 years **Occupation:** Business	Appointed as Additional Independent Director in Board Meeting dated June 30, 2018		**Companies:** 1. Swiss Park Hotels Private Limited 2. Dahison Building Systems Private Limited 3. SCC Infrastructure Private Limited **LLP:** NIL

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Nationality: Indian **DIN:** 03644777			
6.	**Mr. Janak Natverlal Parikh** **Father's Name:** Natverlal Baldevas Patel **Age:** 47 years **Designation:** Additional Independent Director **Address:** Pitruvatsalya, 13 Sadhana Colony, Stadium Road Ahmedabad- 380014, Gujarat, India **Experience:** 22 years **Occupation:** Business **Nationality:** Indian **DIN:** 07930360	Appointed as Additional Independent Director in Board Meeting dated June 30, 2018		**Companies:** NIL **LLP:** NIL

(i) Further appointed as Managing Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30, 2017 for a period of 5 years w.e.f September 01, 2017 to August 31, 2022.
(ii) Further appointed as Whole-time Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30, 2017 for a period of 5 years w.e.f September 01, 2017 to August 31, 2022.

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Nikul Jagdishchandra Patel, Chairman and Managing Director, Age: 34 Years

Mr. Nikul Jagdishchandra Patel aged 34 years, is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering in Civil from Gujarat University. He was associated with Company as Director since Incorporation i.e. 13/08/2010 and further designated as the Chairman and Managing Director of the Company on September 01, 2017 for a period of 5 years. He is actively engaged in managing the company since incorporation. He has more than 7 years of experience in the industry in which the company is presently engaged and also have more than 6 years of experience in other business. He is instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Ravi Hemantkumar Patel, Whole-time Director, Age: 37 Years

Mr. Ravi Hemantkumar Patel aged 37 years, is the Executive Director of our Company. He holds a degree of Bachelor of Engineering in Computer Science from Florida Atlantic University. He was appointed as Executive Director on the Board on May 24th, 2011, further designated as Whole-time Director of the Company on September 01, 2017 for a period of 5 years. He is entrusted with the responsibility to look after the HRD and Production of our Company. He is young and dynamic person and has more than 6 years of experience in the

industry in which the company is presently engaged and also has more than 7 years of experience in other business and he is presently looking into the HRD and production related matters of the Company.

3. Mrs. Foram Nikulbhai Patel, Non Executive Director, Age: 34 years

Mrs. Foram Nikulbhai Patel aged 33 years is Non Executive Director of our Company and was originally appointed as Additional Non Executive Director on June 30, 2017 and later appointed as Non-Executive Director vide Extra-Ordinary General Meeting held on August 01, 2017. She holds a degree of Bachelor of Engineering in Civil from Gujarat University and is having 13 years of experience of general administration and management.

4. Mr. Umang Brijmohan Saraf, Additional Independent Director, Age: 37 years

Mr. Umang Brijmohan Saraf aged 37 years is Additional Independent Director of our Company. He is a Chartered Accountant by profession. He has been practising as a Chartered Accountant for more than 10 years. He has a vast knowledge in the field of Finance, Taxation, International Taxation, etc. He has been a part of the Mananging Committee of various professional bodies.

5. Mr. Jayantilal Atmaram Patel , Additional Independent Director, Age: 55 years

Mr. Jayantilal Atmaram Patel aged 55 years is Additional Independent Director of our Company. He holds a Diploma in civil engineering from Gujarat University. He has a vast experience in Government Infrastructure projects of around 30 years.

6. Mr. Janak Natervlal Parikh, Additional Independent Director, Age: 47 years

Mr. Janak Natverlal Parikh aged 47 years is Additional Independent Director of our Company. He is having a post graduate degree of Master of Science in electronics from Gujarat University. He is a gold medalist in M.Sc. (Electronics). He is a Financial Advisor and has 22 years of financial industry's experience.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.

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

Nature of any family relationship between any of our Directors:

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

Sr No	Name of the Director	Relationship with other director
1.	Mr. Nikul Jagdishchandra Patel	Spouse of Mrs. Foram Patel
2.	Mrs. Foram Nikulbhai Patel	Spouse of Mr. Nikul Jagdishchandra Patel
3.	Mr. Ravi Hemant Kumar Patel	Brother-in-law of Mr. Nikul Jagdishchandra Patel

Arrangements with major Shareholders, Customers, Suppliers or Others:

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

Service Contracts:

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

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on August 01, 2017 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Hundred Crore only).

Compensation of our Managing Director and Whole Time Directors

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

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

Particulars	Mr. Nikul Jagdishcndra Patel	Mr. Ravi Hemantkumar Patel
Re-Appointment/Change in Designation	Resolution dated September 01, 2017	Resolution dated September 01, 2017
Designation	Chairman and Managing Director	Whole-time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Upto Rs 60,00,000 p.a./-	Upto Rs 48,00,000 p.a./-
Remuneration paid for Year 2017-18	Rs. /-NIL	Rs./- NIL

Bonus or Profit Sharing Plan for our Directors

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

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 01, 2017 for payment to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Nikul Jagdishchandra Patel	21,280	0.28%
2.	Mr. Ravi Hemantkumar Patel	17,16,385	22.72%
3.	Mrs. Foram Nikulbhai Patel	52,97,835	70.14%
4.	Mr. Umang Brijmohan Saraf	--	--
5.	Mr. Jayantilal Atmaram Patel	--	--
6.	Mr. Janak Natverlal Parikh	--	--
	Total	**70,35,500**	**93.14**

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

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors

have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as disclosed above and in the chapters titled "Our Business and "Financial Information of the Company – Related Party Transactions" on page no. 144 and 270 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Nikul Jagdischandra Patel	Re-designate/appointed as Chairman and Managing Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30, 2017	To ensure better Corporate Governance
2.	Mr. Ravi Hemantkumar Patel	Re-designate/appointed as Whole-time Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30, 2017	To ensure better Corporate Governance
2.	Mrs. Foram Nikulbhai Patel	Appointed as Additional Non-Executive Director vide Board Meeting dated June 30 , 2017	To ensure better Corporate Governance
		Appointed as Non-Executive Director vide EGM dated August 01, 2017	
3	Mr. Ketan Jagdishchandra Patel	Appointed as an Additional Executive Director vide Board Meeting dated July 19,2016 and Regularised as Executive Director vide Annual General Meeting dated September 30, 2016	To ensure better Corporate Governance
		Resignation from the Directorship of the Company w.e.f.30/06/2017	Due to his personal grounds
4.	Mr. Mohan Devumal Motiani	Appointed as an Additional Non-Executive Director vide Board Meeting dated July 19,2016	To ensure better Corporate Governance
		Resignation from the Directorship of the Company w.e.f.30/06/2017	Due to his personal grounds
5.	Mr. Kamal Ghanshyambhai Patel	Appointed as an Additional Non-Executive Director vide Board Meeting dated July 19,2016	To ensure better Corporate Governance
		Resignation from the Directorship of the Company w.e.f. 30/06/2017	Due to his personal grounds
6	Mr. Vivek Chetan Kapasi	Resignation from the Directorship of the Company w.e.f. December 03, 2015	Due to pre-occupancy elsewhere
7	Mr. Mahendrabhai Gulabdas Patel	Appointed as an Additional Non-Executive Director vide Board Meeting dated March 07, 2017	To ensure better Corporate Governance
		Resignation from the Directorship of the Company w.e.f. May 12, 2017	Due to his personal grounds
8.	Mr. Umang Brijmohan	Appointed as an Additional Independent	To ensure better Corporate

	Saraf	Director vide Board Meeting dated June 30, 2018	Governance
9.	Mr. Jayantilal Atmaram Patel	Appointed as an Additional Independent Director vide Board Meeting dated June 30, 2018	To ensure better Corporate Governance
10.	Mr. Janak Natverlal Parikh	Appointed as an Additional Independent Director vide Board Meeting dated June 30, 2018	To ensure better Corporate Governance

COMPLIANCE WITH CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of NSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has six Directors, comprising of one Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

1) Audit Committee;
2) Nomination and Remuneration Committee;
3) Shareholders/ Investors Grievance Committee; and
4) Internal Complaints Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated June 30, 2018. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Umang Brijmohan Saraf	Chairman	Independent Director
Mr. Janak Natverlal Parikh	Member	Independent Director
Mr. Nikul Jagdishandra Patel	Member	Independent Director

Our Company Secretary, Mr. Shyamsunder Panchal is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

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) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.
5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) 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.
16) 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.
17) 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.
18) To review the functioning of the Whistle Blower mechanism.
19) 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.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

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

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

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 30, 2018.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Janak Natverlal Parikh	Chairman	Independent Director
Mr. Jayantilal Atmaram Patel	Member	Non-Executive Director
Mr. Umang Brijmohan Saraf	Member	Independent Director

Our Company Secretary, Mr. Shyamsunder Panchalis the secretary of the Nomination and Remuneration Committee.

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

1) 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;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

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

Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on June 30, 2018.

As on the date of this Prospectus the Shareholders/ Investors Grievance Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Jayantilal Atmaram Patel	Chairman	Independent Director
Mr. Janak Natverlal Parikh	Member	Independent Director
Mr. Ravi Hemantkumar Patel	Member	Executive Director

Our Company Secretary, Mr. Shyamsunder Panchal is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Internal Complaints Committee:

The Internal Complaints Committee has been formed by the Board of Directors at the meeting held on June 30, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Prospectus the Internal Complaints Committee consists of the following:

Name of the Director	Designation in the Committee
Mrs. Foram Nikul Patel	Presiding Officer
Mrs. Dhara Jagdishchandra Patel	Member
Mrs. Disha Patel	Member
Mr. Ketan Jagdishchandra Patel	Member

Our Company Secretary, Mr. Shyamsunder Panchal is the secretary of the Internal Complaints Committee.

This Committee will address all and its terms of reference include the following:
The scope and function of the **Internal Complaints Committee** and its terms of reference shall include the following:

1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joinees'.
4) Ensure to provide safeguards against false or malicious charges.
5) To discourage and prevent employment-related sexual harassment.
6) To investigate every formal written complaint of sexual harassment.
7) Review the complainant's complaint in a fair and objective manner.
8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
12) Be bound in the principle of natural justice and be unbiased in their evaluation.

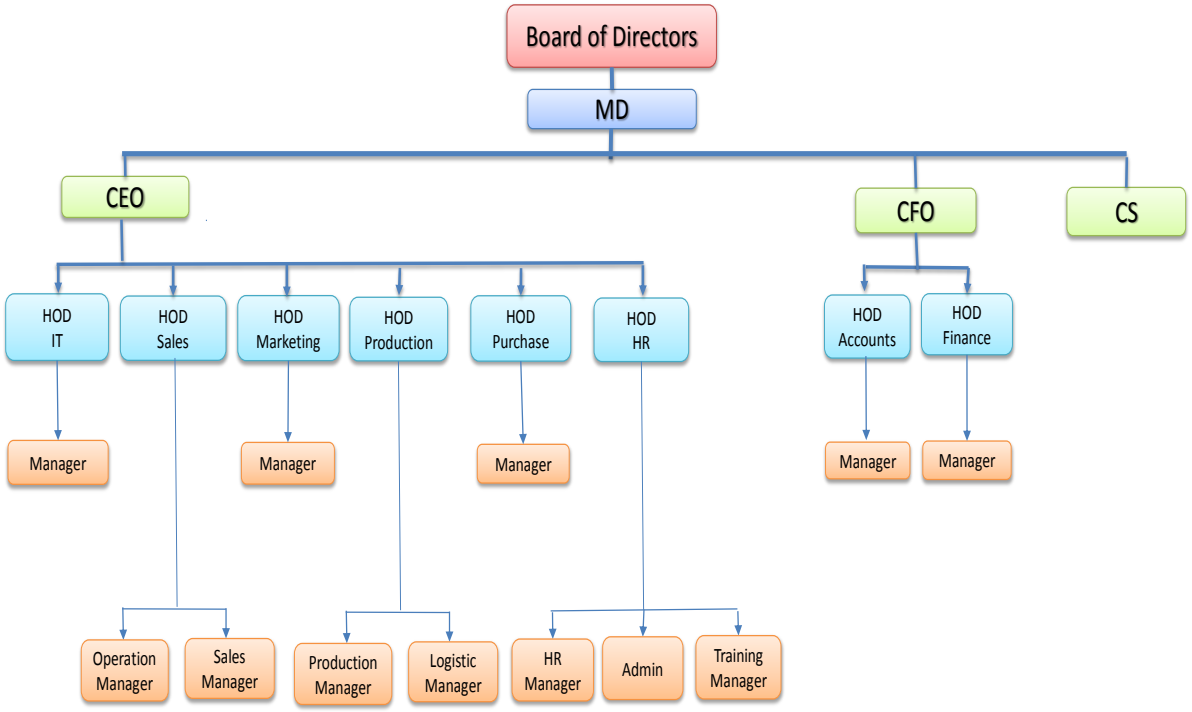
The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Ms. Nikita Kanhiyalal Pediwal, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



OUR KEY MANAGERIAL PERSONNEL

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

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	(in Rs Lacs)	Over all experience	Previous employment
Name: Mr. Nikul Jagdishchandra Patel **Designation:** Chairman and Managing Director **Qualification:** Bachelor of Engineering (Civil)	34	Chairman and Managing Director w.e.f September 01, 2017	60	13 years	M/s Bhailalbhai A Patel (Firm)
Name: Mr. Ravi Hemantkumar Patel	37	Whole-time	48	13 years	M/s

Designation: Whole time Director **Qualification:** Bachelor of Science (Computer Science)		Director w.e.f. September 01, 2017			Bhailalbhai A Patel (Firm)
Name: Mr. Ketan Jagdishchandra Patel **Designation:** Chief Financial Officer **Qualification:** Bachelor of Commerce	40	Appoint as Chief Financial Officer (CFO) w.e.f. September 01, 2017	4.56	17 years	M/s Bhailalbhai A Patel (Firm)
Name: Mr. Mohan Devumal Motiani **Designation:** Chief Executive Officer **Qualification:** Bachelor of Engineering (Civil)	51	Appoint as Chief Executive Officer (CEO) w.e.f. September 01, 2017	24	30 years	Accusol Technologies Private Limited
Name: Mr. Shyamsunder Panchal **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	32	Appoint Company Secretary & Compliance Officer w.e.f. September 01, 2017	2.4	10 months	V.D. Shukla & Co. Company Secretaries

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Nikul Jagdishchandra Patel, Chairman and Managing Director, Age: 34 Years

Mr. Nikul Jagdishchandra Patel aged 34 years, is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering in Civil from Gujarat University. He was associated with Company as Director since Incorporation i.e. 13/08/2010 and further designated as the Chairman and Managing Director of the Company on September 01, 2017 for a period of 5 years. He is actively engaged in managing the company since incorporation. He has more than 7 years of experience in the industry in which the company is presently engaged and also have more than 6 years of experience in other business. He is instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Ravi Hemantkumar Patel, Whole-time Director, Age: 37 Years

Mr. Ravi Hemantkumar Patel aged 37 years, is the Executive Director of our Company. He holds a degree of Bachelor of Engineering in Computer Science from Florida Atlantic University. He was appointed as Executive Director on the Board on May 24th, 2011, further designated as Whole-time Director of the Company on September 01, 2017 for a period of 5 years. He is entrusted with the responsibility to look after the HRD and Production of our Company. He is young and dynamic person and has more than 6 years of experience in the industry in which the company is presently engaged and also has more than 7 years of experience in other business and he is presently looking into the HRD and production related matters of the Company.

3. Mr. Ketan Jagdishchandra Patel, Chief Financial Officer, Age: 40 Years

Mr. Ketan Jagdishchandra Patel is Chief Financial Officer of our Company He holds a degree of Bachelor of Commerce and he has an overall experience of 17 years. He looks after the Accounts and Financial matters of our Company.

4. Mr. Mohan Devumal Motiani, Chief Executive, Age: 51 Years

Mr. Mohan Devumal Motiani is Chief Executive of our Company He holds a degree of Bachelor of Engineering in Civil and he has an overall experience of 30 years. He looks after the Production, Marketing and Administration matters of our Company.

5. Mr. Shyamsunder Panchal, Company Secretary & Compliance Officer, Age: 32 Years

Mr. Shyamsunder Panchal is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from Institute of Company Secretaries of India. He has an overall experience of ten months. He looks after the secretarial matters of our Company. He joined our Company on September 01, 2017.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except Mr. Ravi Hemantkumar Patel being brother-in-law of Mr. Nikul Jagdishchandra Patel none of the other Key Managerial persons stated above are related to each other.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Nikul Jagishchandra Patel and Mr. Ravi Hemantkumar Patel, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March, 2017.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Director	Shareholding	In %
1.	Mr. Nikul Jagdishchandra Patel	21,280	0.28%
2.	Mr. Ravi Hemantkumar Patel	17,16,385	22.72%

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

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

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

Changes in the Key managerial Personnel in last three years:

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

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Nikul Jagdishchandra Patel	Chairman & Managing Director	September 01, 2017	Change in Designation
2.	Mr. Ravi Hemantkumar Patel	Whole-time Director	September 01, 2017	Change in Designation
3.	Mr. Ketan Jagdishchandra Patel	Chief Financial Officer	September 01, 2017	Appointment
4.	Mr. Mohan Devumal Motiani	Chief Executive Officer	September 01, 2017	Appointment
5.	Mr. Shyamsunder panchal	Company Secretary	September 01, 2017	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Except as disclosed above and in the chapters titled "Our Business and "Financial Information of the Company – Related Party Transactions" on page no. 144 and 270 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

None of our key managerial personnel has 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, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure R Statement of Related Party Transaction" on page no 270 and Personal Guarantee towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" on page no 307 of the Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

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

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ―Our Business beginning on page 144 of this Prospectus.

OUR PROMOTERS

Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel are the Promoters of our Company.

As on the date of this Prospectus, Mr. Nikul Jagdishchandra Patel , Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel holds 70,35,500 Equity Shares which in aggregate, constitutes 93.18 % of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters:-



Mr. Nikul Jagdishchandra Patel, Chairman & Managing Director	
Qualification	Bachelor of Engineering (Civil)
Age	34 Years
Address	11 Manichandra Co. Op. Hsg Soc, Part 3, Nr. Surdhara Circle, Thaltej Ahmedabad - 380054 Gujarat, India
Experience	13 years
Occupation	Business
Permanent Account Number	AHKPP5769Q
Passport Number	J0750079
Name of Bank & Bank Account Details	Axis Bank Ltd Account No. - 910010003814261
Driving License Number	GJ01-176076-03
Aadhar Card Number	916790206773
No. of Equity Shares held in DDL [% of Shareholding (Pre Issue)]	21,280 Equity Shares of Rs.10.00 each; 0.28% of Pre- Issue Paid up capital
DIN	01339858
Other Interests	**Directorships in other Companies:** 1) Nirman Infracon Private Limited 2) Zipbooks Software Solutions Private Limited **LLP:** 1) Viral Gruh Nirman LLP 2) Avichal Projects LLP **Partnership Firms:-** 1) Bhailalbhai A Patel 2) NAL Projects **Proprietorship:-** 1. Bharat Infrastructure **HUF:-** Nikul J. Patel HUF **Trust:-** Nil



Mrs. Foram Nikul Patel	
Qualification	Bachelor of Engineering (Civil)
Age	33Years
Address	11 Manichandra Co. Op. Hsg Soc, Part 3, Nr. Surdhara Circle, Thaltej Ahmedabad - 380054 Gujarat, India
Experience	13 years
Occupation	Business
Permanent Account Number	ARPPP3587K
Passport Number	F7215238
Name of Bank & Bank Account Details	Axis Bank Limited Account No:- 910010003780894
Driving License Number	GJ01/067093/02
Aadhar Card Number	320076415720
No. of Equity Shares held in DDL [% of Shareholding (Pre Issue)]	52,97,835 Equity Shares of Rs.10 each; 70.14% of Pre- Issue Paid up capital
DIN	02017816
Other Interests	**Directorships in other Companies:** NIL **LLP:** NIL **Partnership Firms:-** NIL **Proprietorship:- Nil** **HUF:-** NIL **Trust:-** NIL



Mr. Ravi Hemantkumar Patel	
Qualification	Bachelor of Science (Computer Science)
Age	37 Years
Address	78, Kalhar Exotica Near Science City, Sola Ahmedabad 380060 Gujarat, India
Experience	13 years
Occupation	Business
Permanent Account Number	ANHPP7203N
Passport Number	A2442263
Name of Bank & Bank Account Details	Axis Bank Limited Account No:-912010020497889
Driving License Number	GJ01 20020932748
Aadhar Card Number	224042962170
No. of Equity Shares held in DDL [% of Shareholding (Pre Issue)]	17,16,385 Equity Shares of Rs.10 each; 22.72% of Pre- Issue Paid up capital
DIN	02017962

	Other Interests	**Directorships in other Companies:** NIL **LLP:** NIL **Partnership Firms:-** NIL **Proprietorship:-** NIL **HUF:-** NIL **Trust:-** NIL

Present Promoters of Our Company are Mr. Nikul Jagdishchandra Patel, Mrs. Foram Nikul Patel and Mr. Ravi Hemantkumar Patel. However the original subscribers to the Memorandum and Articles of Our Company was Mr. Mrudang Darshan Jambusaria and M/s Nirman Infracon Private Limited through its authorized nominee Mr. Nikul Jagdishchandra Patel. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure "beginning on page no 74 of the Prospectus.

Other Declaration and Confirmations

Our Promoters and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 238 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of the Prospectus.

Common Pursuits/ Conflict of Interest

Our Promoters have promoted our Group entities i.e. 1) Nirman Infracon Private Limited, being company, established with different objective. For details please refer to chapter titled "***Our Promoters Group Companies"*** on page no. 226 of this Prospectus.

Further, our promoters have established the following Limited Liability Partnership- 1) Viral Gruh Nirman LLP and 2) Avichal Projects LLP being entity, established with different objective.

Further, our promoters have established the following HUF- 1) Nikul Jagdishchandra HUF being entity, established with different objective.

Immediate relatives of our Promoters have also established the following HUF i.e. 1) Jagdishchandra HUF; being entity, established with different objective.

Further, our promoters have established the following Sole proprietor firms- 1) Bharat Infrastructure being entity, established with different objective.

Further, our promoters have established the following Partnership firms- 1) NAL Projects and 2) M/S Bhailalbhai A. Patel; being entity, established with different objective.

Immediate relatives of our Promoters have also established the following Partnership firms i.e. 1) M/S B.A. Patel Quarry Works; being company, established with different objective.

However, as on the date of this Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***"Our Promoter Group and Group Companies / Entities"*** on page no. 226 and page no. 270 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of this Prospectus.

Interest in promotion of Our Company

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial Statements" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 270 & 202 of this Prospectus, respectively.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** and ***"Restated Financial Statements - Related Party Transactions"*** on page no. 144 and 270 respectively of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure R: Statement of Related Parties' Transactions'*** beginning on page no.270, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in ***'Annexure R: Statement of Related Parties' Transactions'*** beginning on page no.270of this Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '***Promoters and Group Companies***' beginning on page no. 226 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled '***Our Management***' beginning on page no.202 of this Prospectus and as disclosed under '***Annexure R: Statement of Related Parties' Transactions*****'** on page no.270 of the chapter titled ***"Restated Financial Statement"*** beginning on page no. 238 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '***Annexure R: Statement of Related Parties' Transactions'*** on page no. 270 of the chapter titled '***Financial Information'*** beginning on page no.238 of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations***" beginning on page no.323 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship	Mr. Nikul Jagdishchandra Patel	Mrs. Foram Nikul Patel
Father	Mr. Jagdishchandra Patel	Mr. Chetanbhai H. Kapasi
Mother	Mrs. Daxaben J. Patel	Mrs. Kashmira C. Kapasi
Spouse	Mrs. Foram Patel	Mr. Nikul Jagdishchandra Patel
Brother	--	Mr. Vivek C. Kapasi
Sister	Ms. Dhara Jagdishchandra Patel	--
Son	Mr.Maahir N. Patel	Mr. Maahir N. Patel
Daughter	Ms. Rishika N. Patel	Ms. Rishika N. Patel
Daughter-in-law	--	--
Son-in-law	--	--
Sister-in-law	--	Ms. Dhara Jagdishchandra Patel
Brother-in-law	Mr. Vivek C. Kapasi Mr. Ravi Hemantkumar Patel	--

Relationship	Mr. Ravi Hemantkumar Patel
Father	Mr. Hemantkumar Patel
Mother	Mrs. Premilaben H. Patel
Spouse	Ms. Dhara Jagdishchandra Patel
Brother	Dr. Nishant H. Patel
Sister	--
Son	Jahan R. Patel
Daughter	Drisha R. Patel
Daughter-in-law	--
Son-in-law	--
Sister-in-law	--
Brother-in-law	Mr. Nikul Jagdishchandra Patel

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	**Companies:** 1. Nirman Infracon Private Limited 2. Zipbooks Software Solutions Private Limited **LLP:** 1. Viral Gruh Nirman LLP 2. Avichal Projects LLP

Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	**Proprietorship**:- 1. Bharat Infrastructure **Partnership Firms:-** 1. Bhailalbhai A Patel 2. NAL Projects 3. B.A. Patel Quarry Works **HUF**:- **1.** Jagishchandra HUF **2.** Nikul Jagdishchandra Patel HUF **Trust**:- 1. NIL

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Subsidiary, Associate Companies) as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated February 26, 2018 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Other entities forming part of Promoter Group:

1) Bharat Infrastructure
2) Bhailalbhai A Patel
3) NAL Projects
4) B.A. Patel Quarry Works
5) Jagishchandra HUF
6) Nikul Jagdishchandra Patel HUF

The following companies, are promoted by our Promoters/ Promoter Group (including companies under the same management pursuant to of the Companies Act, 2013) and thus, are our Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations:

1) Nirman Infracon Private Limited
2) Zipbooks Software Solutions Private Limited
3) Viral Gruh Nirman LLP
4) Avichal Projects LLP

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of Group Companies

1. Nirman Infracon Private Limited

Date of Incorporation	February 14, 2008
Main objects:	To undertake, identify, formulate, design, develop, shucture, promote, aid,.procure, establish, Equip, manage, construct, erect, operate, maintain, improve, control, regulate, modify, restructure, re-organise, participate and/ or assist in designing, developmenl, construction, implementation, commissioning, operation and maintenance of industrial park, infrastructure projects in textile sector and other sectors, by way of or in special economic zones or otherwise, schemes, facilities, programmes or advisory mandates across sectors in india or abroad (including without limitation urban, rural, municipal, social, real estate, industrial infrastructure) and anciliary facilities and services for commercial use by itself, its members, shareholders, though other companies promoted by the company or promoters identified by the Company or through contracters and operators, on the

	commercial format by charging, demanding, collecting, auctioning, retaining, and appropriating tariffs, charges, tolls, fees, prices, rents and all types of revenues user fees from users of infrastructure facilities and projects and anciliary services and facilities, and to develop integrated textile parks inter alia comprising of composite textile units, textile plant and machinery, ginning factories, pressing factories, power looms, effluent treatment plants, drainage, sewerage, waste management water supply works, transport facilities, marketing facilities, internet facilities, information technology facilities, telecommunication systems, laboratories, roads, bridges, captive power plants, warehouses, yards, parks, parking facilities, training centers and other social infrastructure and social services and associated services of any description and anciliary, facilities including construction of building, factory sheds, design centers, warehouses, raw material depot, creche, canteen, worker hostel, offices of services providers, labour rest and recreation facilities, other commercial premises, real estate development and hoardings and other infrastructure facilities as may be required for the purpose, in public private sector partnership mode or any other formats as may be necessary and for this purpose to enter into all types of contracts with government and private entities.		
CIN	U45209GJ2008PTC052928		
PAN Card no.	AACCN6932B		
Registered Office Address	4/A, Ketan Society, Near Sardar Patel Colony, Naranpura, Navjivan Post Ahmedabad- 380014, Gujarat		
Board of Directors*	**Name**	**DIN**	
	Mr. Ketan Jagdishchandra Patel	07408398	
	Mr. Nikul Jagdishchandra Patel	01339858	
Audited Financial Information	**For The Year Ended**		
	March 31, 2018^	**March 31, 2017**	**March 31, 2016**
Paid up Equity Share Capital	1,00,000	1,00,000	1,00,000
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(14,24,822)	(14,62,091)	(14,49,863)
Net worth	(13,24,822)	(13,62,091)	(13,49,863)
Income including other income and exceptional items	--	49	15,803
Profit/ (Loss) after tax	(354)	(12,228)	(27,619)
Earnings per share (face value of Rs. 10 each)	(0.03)	(1.22)	(2.76)
Net asset value per share	(132.48)	(136.21)	(134.99)

**As on date of Prospectus*

^Figures for the year ended March 31, 2018 are on Provisional Basis.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Ms. Rishika Nikul Patel	8,000	80.00
2.	Mr. Nikul Jagdishchandra Patel	1,000	10.00
3.	Mr. Jagdishchandra Bhailalbhai Patel	1,000	10.00

	Total	**10,000**	**100.00**

Nature and extent of interest of our Promoters

One of our Promoter Mr. Nikul Jagdishchandra Patel along with their immediate relatives holds 100.00% of the share in Nirman Infracon Private Limited.

Nirman Infracon Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. Nirman Infracon Private Limited has a negative net worth as per the latest provisional financials for the year ended on March 31, 2017.

Undertaking / confirmations

Our Group Company or person in control of our Company has not been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No application has been made to ROC for striking off the name of Nirman Infracon Private Limited.

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled "Outstanding Litigations and Material Developments" on page 323 of this Prospectus.

2. Zipbooks Software Solutions Private Limited

Date of Incorporation	July 07, 2015		
Main objects:	To carry on the business as binders, cutter, designers, authors, writer and editors of publication all varieties, descriptions, specifications, applications & uses including books, novels, magazines, journals, souvenirs, newsletters, periodicals, pamphlets, forms, catalogues, diaries, calendars, posters, pictures, stickers, text books, law books, school books, college books, newspaper on any subject whatsoever in print as well as in electronic media and to develop software, CDs, cassettes, floppies or any other electors mode, devices, systems and to act as job work, contractor, sub-contractor, consultant, data entry operator, page maker, web-site designer, copy right owner and to deal in all goods, articles and things necessary for the attainment of the other objects.		
CIN	U72100GJ2015PTC083896		
PAN Card no.	AAACZ8626L		
Registered Office Address	B-023, Orchid Park, Nr Anjani Tower, Satellite, Ahmedabad Ahmedabad 380015, Gujarat		
Board of Directors*	**Name**		**DIN**
	Mr. Nikul Jagdishchandra Patel		01339858
	Mr. Hemal Jitendra Bhatt		01455630
	Mr. Mohan Devumal Motiani		02055333
Audited Financial Information	**For The Year Ended**		
	March 31, 2018^	March 31, 2017	March 31, 2016

Paid up Equity Share Capital	1,05,800	1,05,800	1,00,000
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	1,00,96,091	1,00,90,090	8,335
Net worth	1,02,01,891	1,02,48,030	1,08,335
Income including other income and exceptional items	2,25,43,268	1,27,76,746	22,96,041
Profit/ (Loss) after tax	11,64,364	1,39,669	8,335
Earnings per share (face value of Rs. 10 each)	110.05	13.2	0.83
Net asset value per share	964.26	968.62	10.83

^Figures for the year ended March 31, 2018 are on Provisional Basis.

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Mr Mohan Devumal Motiani	9000	85.07
2.	Mr. Hemal Jitendra Bhatt	1580	14.93
	Total	**10580**	**100.00**
Sr. No.	**Name of the Preference Shareholder**	**No. of Equity Shares held**	**% of Shareholding**
1.	Nikul Jagdishchandra Patel	5214	100.00
	Total	**5214**	**100.00**

Nature and extent of interest of our Promoters

Our Promoter Mr. Nikul Jagdishchandra Patel does not hold any equity shares but holds 100% of the issued preference share capital of **Zipbooks Software Solutions Private Limited.**

Zipbooks Software Solutions Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company. Zipbooks Software Solutions Private Limited has a positive networth as per the latest financials for the year ended on March 31, 2017.

Undertaking / confirmations

Our Group Company or person in control of our Company has not been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No application has been made to ROC for striking off the name of Zipbooks Software Solutions Private Limited

3. Viral Gruh Nirman LLP

Date of Incorporation	June 27, 2011
Brief Description of Business:	I. To carry on the business of acquiring, constructing,

developing, buying, selling, organizing, managing real estate and township with all infrastructure and public utility, establishment and development.

II. To carry on the business of township and/or housing by construction houses, bunglows, row houses, farm houses, resorts with or without adjoining gardens and selling, dispose of the same and deal in and to carry on business as building contractors and to acquire land and plots for colonization or otherwise, sell plots, construct buildings for sale, to carry on, either alone or jointly with one or more persons, government, local or other bodies, the business to construct , build alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey contractor of all types of construction, developmental, infrastructures work in all its branches such as roads, culverts, warehouses, factories, buildings, structures, drainage, and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and buildings.

III. To dispose of any property of the LLP either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.

IV. To lend and advance money or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealing with LLP and to guarantee the performance of any contract or obligation and the payment of money to any such person and generally to give guarantee and indemnities.

V. To open account or accounts with any bank or banks and to draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bill of exchange, promissory notes, debentures, bonds, bill of landing, railway receipts, warrants and all other negotiable or transferable instruments.

VI. To borrow money from banks, financial institutions or other persons with or without interest by furnishing security or otherwise.

VII. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise, turn to account the same.

VIII. To amalgamate, enter into partnership or to invest

	or enter into any arrangement for sharing or pooling of profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, company or LLP carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the LLP. IX. To pay or satisfy the consideration for any property,rights, shares, securities or assets whatsoever which the LLP is authorised to purchase, or otherwise acquired either by payment in cash or by the issue of shares, or other securities of the LLP, or in such other manner as the LLP may agree to partly in one mode and partly in another.		
LLP Identification Number	AAA-5348		
PAN Card no.	AAIFV9653L		
Registered Office Address	"Viral House", Nr. B- Safal House B/h. Armieda, Sindhu Bhavan Road, Bodakdev Ahmedabad - 380054, Gujarat, India		
Designated Partners	**Name**		**DIN/DPIN**
	Mr. Nikul Jagdishchandra Patel		01339858
	Mr. Arpit Girish Kumar Patel		02331227
Audited Financial Information			
	For The Year Ended		
	March 31, 2018	**March 31, 2017**	**March 31, 2016**
Capital Contribution	58,22,08,869	58,23,56,362	58,26,00,200
Income including other income and exceptional items	8,13,338	9,70,381	28,57,80,070
Profit/ (Loss) after tax	(1,47,492)	(2,43,839)	(25,02,385)

Contribution in LLP as on the date of the Prospectus is as follows:

Sr. No.	Name of Partners	Capital (in %)
1.	Nikul Jagdishchanra Patel	28.00
2.	Arpit Girishbhai Patel	25.00
3.	Girishbhai Naranbhai Patel	5.00
4.	Tosha Arpit Patel	5.00
5.	Bhartiben Girishbhai Patel	5.00
6.	Devendra Naranbhai Patel	5.00
7.	Shail Devendr Patel	5.00
8.	Jayntibhai Somabhai Patel	4.75
9.	Ajitkumar Tribhovandas Patel	3.25
10.	Chirag Hashmukhbhai Patel	3.25
11.	Girishbhai Manilal Patel	3.25
12.	Jigar Jayantibhai Patel	2.75
13.	Bhavin Jayantibhai Patel	2.75
14.	Sarikaben Devendra Patel	2.00
	Total	**100.00**

Nature and extent of interest of our Promoters

The Promoter of our Company Mr. Nikul Jagdishchandra Patel holds 28% of Share in LLP and also designated partner of the Limited Liability Partnership and is interested to such extent of his Contribution

Viral Gruh Nirman LLP has not made any public issue (including any rights issue to the public) in the preceding three years. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the LLP.

Undertaking / confirmations

Our Group Company or person in control of our Company has not been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No application has been made to ROC for striking off the name of Viral Gruh Nirman LLP

4. Avichal Projects LLP

Date of Incorporation	October 17, 2014	
Brief Description of Business:	1. To purchase, acquire, take on lease or hire or in exchange or in any other lawful manner any area land buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or convenience thereon and to equip the same or part thereof with all or any amenities or convenience drainage facility, electric, telephone, television installations, cables and to deal with the same in any manner whatsoever and enter into contracts and arrangements of all kinds with builders, tenants and others. 2. To construct erect build, repair, re-model, demolish, develop, organize, improve, grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, places of workshop, highways, roads, industrial park, logistic park, paths, streets, sideways, courts, alleys, pavements to do other similar construction, leveling or paving work, and for these purpose to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description whatsoever situate, or rights or interests therein or connected therewith and/or to act as consultants, engineers and develop building sites by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing, maintaining and fitting up hotels, motels, flats, room, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, go down, offices, garden, swimming pools, play grounds, buildings, works and conveniences of all kinds.	
LLP Identification Number	AAC-8264	
PAN Card no.	ABAFA9680R	
Registered Office Address	4/A, Ground Floor, Ketan Society, Opp. B.D. Patel House, Post - Navjivan, Ahmedabad - 380014, Gujarat, India	
Designated Partners	**Name**	**DIN/DPIN**
	Mr. Nikul Jagdishchandra Patel	01339858
	Mr. Jagdishchandra Bhailalbhai Patel	00376555
Audited Financial Information		

	For The Year Ended		
	March 31, 2018^	**March 31, 2017**	**March 31, 2016**
Capital Contribution	3,60,941	4,15,055	4,15,055
Income including other income and exceptional items	0	0	0
Profit/ (Loss) after tax	(95,016)	(50,114)	(80,946)

^Figures for the year ended March 31, 2018 are on Provisional Basis.

Contribution in LLP as on the date of the Prospectus is as follows:

Sr. No.	Name of Partners	Capital (in %)
1.	Nikul Jagdishchanra Patel	17.50
2.	Jagdishchandra Bhailalbhai Patel	17.50
3.	Girishbhai Manilal Patel	10.00
4.	Chirag Hashmukhbhai Patel	10.00
5.	Birju Maheshbhai Patel	10.00
6.	Jaydeepsinh Ravubha Vaghela	10.00
7.	Ashoksinh Jaminsinh Vaghela	6.3
8.	Dilipsinh Ramsinh Vaghela	6.3
9.	Mansukhbhai Akhairam Patel	6.3
10.	Ghanshyamsinh Ranjitsinh Vaghela	6.3
	Total	**100.00**

Nature and extent of interest of our Promoters

The Promoter of our Company Mr. Nikul Jagdishchandra Patel and his immediate relative are designated partners of the Limited Liability Partnership and also holds 35% of Share in LLP and are interested to such extent of their Contribution

Avichal Projects LLP does not have a negative net-worth in the immediately preceding year.

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

Undertaking / confirmations

Our Group Company or person in control of our Company has not been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No application has been made to ROC for striking off the name of Viral Gruh Nirman LLP

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled "Outstanding Litigations and Material Developments" on page 323 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

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

Common Pursuits/Conflict of Interest

None of our Promoter /Group Companies /Entities have any common pursuits. For details please refer to chapter titled "***Our Promoters Group Companies"*** on page no. 226 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to '***Annexure R: Statement of Related Parties' Transactions'*** on page no.270 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 238 of this Prospectus.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Except as mentioned below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus:-

Name of Company	Reason of Disassociation
Mr. Nikul Jagdichandra Patel	
Sanskruti Tools and Promotion Private Limited	Resignation from Directorship Mr. Nikul Jagdichandra Patel was appointed as Director in Sanskruti Tools and Promotion Private Limited on 15.04.2004 but due to preoccupation he has resigned from this company on 24.02.2018
Aromen Restaurants Private Limited	Resignation from Directorship Mr. Nikul Jagdishchandra Patel was appointed as Director in Aromen

	Restaurants Private Limited on 08.12.2016 but due to preoccupation he has resigned from this company on 22.02.2018
Mrs. Foram Nikul Patel	
NIL	
Mr. Ravi Hemanatkumar Patel	
Aromen Restaurants Private Limited	Resignation from Directorship Mr. Ravi Hemantkumar Patel was appointed as Director in Aromen Restaurants Private Limited on 08.12.2016 but due to preoccupation he has resigned from this company on 22.02.2018
Nirmiti Enterprise	The following Partnership firm was dissolved due to closure of business
Pragati Associates	The following Partnership firm was dissolved due to closure of business
Ravi Enterprise	The following Sole Proprietor firm was dissolved due to closure of business

Further, none of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '***Outstanding Litigations***' beginning on page no. 323 of this Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "*Financial Statements- Annexure R - Related Party Transactions*" on page no. 270 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

(i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

AUDITORS REPORT ON RESTATED FINANCIAL STATEMENT

RESTATED STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Dangee Dums Limited,
(Formerly Known as Aromen Hospitality Pvt Ltd.)
4-A, Ketan Society,
Nr. Sardar Patel Colony,
Naranpura, Ahmedabad-380014

Dear Sir,

1. We have examined the attached Restated Standalone Financial Information of **Dangee Dums Limited, (Formerly Known as Aromen Hospitality Pvt Ltd.)**(hereinafter referred as "the Company"), which comprise of the Restated Standalone Summary Statement of Assets and Liabilities as at **March 31, 2018, 2017, 2016, 2015, and 2014.** The Restated Standalone Summary Statements of Profits and Loss and the Restated Standalone Summary Statement of Cash Flows for the **year ended March 31, 2018, 2017, 2016, 2015 and 2014** and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (" the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

   The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Standalone Financial Information taking into consideration:
   (a) The terms of reference to our engagements with the Company requesting us to examine Standalone financial statements referred to above and proposed to be included in the Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and

   (b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

3. These Restated Standalone Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the and financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014, which have been approved by the Board of Directors.

4. The Statutory Audit of the Company is for the financial year ended on March 31, 2018 & March 31, 2017, has been conducted by us where as for financial year ended on March 31, 2016 has been conducted by Chandulal M Shah & Co & for financial ended on March31, 2015 & 2014 has been conducted by K.B.Trivedi & Co and accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

5. Based on our examination, we report that:

a) The **"Restated Standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 & March 31, 2014 have been arrived at after making such adjustments and regroupings to the individual Standalone Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Standalone Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 & March 31, 2014 have been arrived at after making such adjustments and regroupings to the individual Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Standalone Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 & March 31, 2014 have been arrived at after making such adjustments and regroupings to the individual Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by us for the year ended on March 31, 2018, March 31,2017 and by other Statutory Auditor of the Company as specified in para 4 above for the year ended on March 31, 2016, March 31, 2015 & March 31, 2014 we are of the opinion that "**Restated Standalone Financial Statements**" or "**Restated Standalone Summary Statements**" have been made after incorporating:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no Extra-ordinary items except as shown in the Restated Standalone Profit & Loss Statement of that need to be disclosed separately in the Restated Standalone Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, adjusted and regrouped to the individual Standalone financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Standalone Summary Statements as set out in **Annexure IV** to this Report.

(iv) Adjustments in Standalone Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.

(v) There are revaluation reserves, which have been disclosed separately in the **"Restated Standalone Financial Statements"**.

(vi) The Company has not paid dividend on its equity shares during the reporting period.

6. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s. J. T Shah & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 008756 dated 09th February,2016 issued by the "Peer Review Board" of the ICAI.

7. **Other Financial Information:**

a) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 & March 31, 2014.

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

b) The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of

India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

c) We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2018. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2018.

d) The preparation and presentation of the Standalone Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

e) In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to U of this report read along with the Standalone Restated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

f) Consequently the Standalone Financial Information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

g) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

h) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

i) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing

8. **Auditor's Responsibility**

Our responsibility is to express an opinion on these Restated Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material

misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

9. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

i. In the case of the Restated Standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2018, March31, 2017, March 31, 2016, March,31 2015 & March,31 2014;

ii. In the case of the Restated Standalone Statement of Profit and Loss Account, of the profit/loss for the year ended on March 31, 2018, March31, 2017, March 31, 2016, March,31 2015 & March,31 2014; and

iii. In the case of the Restated Standalone Cash Flow Statement, of the cash flows for the year ended March 31, 2018, March31, 2017, March 31, 2016, March,31 2015 & March,31 2014.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No:- 109616W]

Place : Ahmedabad
Date : 11/06/2018

Sd/-
(J. T. Shah)
Partner
[M. No. 3983]

ANNEXURE-I STANDALONE BALANCE SHEET AS RESTATED (Amt in Rs.)							
Particulars			**As at 31 March 2018**	**As at 31 March 2017**	**As At 31st March 2016**	**As At 31st March 2015**	**As At 31st March 2014**
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a)	Share capital	75,530,000	5,220,000	5,220,000	100,000	100,000
	(b)	Reserves and surplus	40,061,852	(74,615,626)	(83,668,154)	(57,951,463)	(29,147,499)
2	**Non-current liabilities**						
	(a)	Long-term borrowings	214,183,039	281,010,005	155,649,083	108,383,358	56,071,154
	(b)	Deferred tax liabilities (Net)	Nil	Nil	Nil	Nil	Nil
	(c)	Long-term Provisions	Nil	Nil	Nil	Nil	Nil
	(d)	Other Long-term Liabilities	Nil	Nil	263,396	Nil	Nil
3	**Current liabilities**						
	(a)	Short-term borrowings	53,559,262	456,514	34,832,765	24,114,936	Nil
	(b)	Trade payables	9,857,687	7,407,322	24,949,605	7,803,319	1,385,480
	(c)	Other current liabilities	42,426,333	49,979,871	16,771,732	2,093,750	2,519,135
	(d)	Short-term provisions	1,105,421	2,219,129	1,273,232	Nil	Nil
		TOTAL	**436,723,595**	**271,677,217**	**155,291,659**	**84,543,900**	**30,928,270**
II.	**ASSETS**						
1	**Non-current assets**						
	(a)	Fixed assets					
	(i)	Property, Plant and Equipments	194,376,558	168,771,784	89,334,959	26,899,147	21,580,528
	(ii)	Intangible Assets	4,926,976	1,800,096	850,204	1,185,464	Nil
	(iii)	Capital Work in Progress	2,791,319	30,118,097	6,571,528	569,007	Nil
		Net Block	**202,094,853**	**200,689,977**	**96,756,691**	**28,653,618**	**21,580,528**
	(b)	Non Current Investments	182,505	282,505	132,505	132,505	Nil
	(c)	Long-term loans and advances	126,001,242	16,860,596	8,119,695	Nil	Nil
	(d)	Other Non Current Assets	Nil	Nil	Nil	Nil	1,279,893
	(e)	Deferred Tax Assets	14,015,483	8,785,370	3,244,797	1,166,660	Nil
2	**Current assets**						
	(a)	Current Investments	Nil	Nil	264,878	Nil	Nil
	(b)	Inventories	24,776,679	21,925,199	11,210,802	5,348,729	4,692,294
	(c)	Trade receivables	41,560,793	7,721,712	774,822	795,512	505,244
	(d)	Cash and Bank Balances	22,181,001	5,945,411	25,484,007	1,344,114	632,724
	(e)	Short-term loans and advances	5,911,043	9,466,448	9,303,464	47,102,764	2,237,587
	(f)	Other Current Assets	Nil	Nil	Nil	Nil	Nil
		TOTAL	**436,723,595**	**271,677,217**	**155,291,659**	**84,543,900**	**30,928,270**

ANNEXURE-II						
RESTATED STANDALONE STATEMENT OF PROFIT & LOSS (Amt in Rs.)						
Particulars		**For the year ended 31 March 2018**	**For the year ended 31 March 2017**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015**	**For the year ended 31 March 2014**
I.	Revenue from operations	367,632,619	208,353,422	119,674,390	61,367,573	29,442,887
	Less : Excise Duty	(4,741,273)	(9,482,153)	(5,190,476)	(1,861,736)	-
		362,891,346	198,871,269	114,483,914	59,505,837	29,442,887
II.	Other income	2,895,118	741,179	828,360	333,333	92,074
III.	**Total Revenue (I + II)**	**365,786,465**	**199,612,448**	**115,312,274**	**59,839,170**	**29,534,961**
IV.	Expenses:					
	Cost of Material Consumed	103,619,447	66,491,212	49,435,313	29,364,976	15,459,470
	Purchase of stock in trade	9,415,438	1,073,366	321,082	Nil	Nil
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(4,163,111)	(2,269,294)	(1,056,376)	(716,654)	(2,183,965)
	Employee benefits expense	45,194,741	28,624,636	29,047,319	16,734,172	10,092,641
	Finance costs	39,308,943	19,443,476	16,669,920	2,868,840	552,342
	Depreciation and amortization expense	56,035,147	25,085,883	20,201,124	8,651,943	3,371,536
	Other expenses	106,128,495	57,615,543	54,088,720	32,906,517	15,174,528
	Total expenses	**355,539,100**	**196,100,493**	**168,707,102**	**89,809,794**	**42,466,552**
V.	**Profit before tax (VII-VIII)**	**10,247,365**	**3,511,954**	**(53,394,828)**	**(29,970,624)**	**(12,931,591)**
VI	Exceptional Items	Nil	Nil	Nil	Nil	Nil
VII	Extraordinary Items	Nil	Nil	Nil	Nil	Nil
VIII	Tax expense:					
	(1) Current tax	Nil	Nil	Nil	Nil	Nil
	(2) Deferred tax	5,230,113	5,540,573	2,078,137	1,166,660	171,599
	(3) Earlier year Income tax	Nil	Nil	Nil	Nil	
IX	**Profit (Loss) for the period (XI + XIV)**	**15,477,478**	**9,052,527**	**(51,316,691)**	**(28,803,964)**	**(12,759,992)**
X	Earnings per equity share:	refer annexure [Q] - accounting ratios as restated				

ANNEXURE - III						
RESTATED STANDALONE CASH FLOW STATEMENT						(Amount in Rs.)
		31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
A	**Cash from Operating Activity**					
	Net Profit Before Tax from Continuing Operation	**1,02,47,365**	**35,11,954**	**(5,33,94,828)**	**(2,99,70,624)**	**(1,29,31,591)**
	Non Cash Adjustment to reconcile profit before tax to net cash flows					
	Depreciation	5,60,35,147	2,50,85,883	2,02,01,124	86,51,943	33,71,536
	Bad Debts Written Off	Nil	Nil	Nil	Nil	Nil
	Finance Cost	3,93,08,943	1,94,43,476	1,66,69,920	28,68,840	5,52,342
		9,53,44,090	**4,45,29,359**	**3,68,71,044**	**1,15,20,783**	**39,23,878**
	Dividend Income	(18,809)	(10,027)	(9,167)	Nil	Nil
	(Profit)/Loss on sale of Investments	(3,07,589)	Nil	(5,04,545)	Nil	Nil
	(Profit)/Loss on sale of Asset	(3,41,919)	(5,53,821)	Nil	Nil	(13,139)
	Interest Income	(19,23,446)	(4,150)	(2,36,545)	(3,80,189)	(10,487)
		(25,91,783)	**(5,67,998)**	**(7,50,257)**	**(3,80,189)**	**(23,626)**
	Adjustment for Movements in Working Capital:					
	Increase/(decrease) in trade Payable	24,50,365	(1,75,42,283)	1,71,46,286	64,17,839	2,31,531
	Increase/(decrease) in Short term Provisions	(11,13,708)	9,45,897	12,73,232	Nil	(6,18,543)
	Increase/(decrease) in other current liability	(21,62,959)	1,19,75,837	55,47,452	10,13,626	6,49,777
	Increase/(decrease) in other longterm liability	Nil	(2,63,396)	2,63,396	Nil	Nil
	Decrease/(increase) in other current Asset	(3,740)	(3,455)	(41,940)	Nil	Nil
	Decrease/(increase) in other Non current Asset	Nil	Nil	Nil	12,79,893	3,19,973
	Decrease/(increase) in trade receivable	(3,38,39,080)	(69,46,891)	20,690	(2,90,266)	1,03,417
	Decrease/(increase) in inventories	(28,51,480)	(1,07,14,397)	(58,62,073)	(6,56,435)	(21,83,964)
	Decrease/(increase) in Short term Loans and advances	37,90,613	(1,59,713)	3,77,99,300	(4,48,65,177)	(7,20,182)
	Decrease/(increase) in Long term Loans and advances	(9,01,79,010)	(62,97,537)	(81,19,695)	Nil	Nil
		(12,39,08,998)	**(2,90,05,938)**	**4,80,26,648**	**(3,71,00,520)**	**(22,17,991)**
	CASH GENERATED FROM	**(2,09,09,326)**				

	0PERATIONS		**1,84,67,377**	**3,07,52,608**	**(5,59,30,550)**	**(1,12,49,330)**
	Direct Taxes paid	(2,35,208)	(3,271)	Nil	Nil	Nil
		(2,35,208)	(3,271)	Nil	Nil	Nil
	NET CASH FLOW FROM OPERATIONS	**(2,11,44,534)**	**1,84,64,106**	**3,07,52,608**	**(5,59,30,550)**	**(1,12,49,330)**
B	**Cash flow from investing Activities**					
	Purchase of Property, Plant & Equipment (Incl. WIP)	(8,76,88,337)	(11,58,04,532)	(8,83,04,197)	(1,57,25,032)	(70,71,259)
	Purchase of Non Current Investments	Nil	(1,50,000)	Nil	(1,32,505)	Nil
	Sale of Non- Current Investment	1,00,000	Nil	Nil	Nil	Nil
	Sale of Current Investment	8,73,07,589	8,18,699	5,04,545	Nil	Nil
	Purchase of Current Investment	(8,70,00,000)	Nil	(2,64,878)	Nil	Nil
	Sale of Property, Plant & Equipment	20,00,000	Nil	Nil	Nil	1,80,000
	Interest Received	3,740	4,150	2,36,545	3,80,189	10,487
	Dividend Income	18,809	10,027	9,167	Nil	Nil
	NET CASH USED IN INVESTING ACTIVITY	**(8,52,58,199)**	**(11,51,21,656)**	**(8,78,18,818)**	**(1,54,77,348)**	**(68,80,772)**
C	**Cash flow from Financing Activities**					
	Increase/(Decrease) in Short term Borrowing (Net)	5,31,02,748	(3,43,76,252)	1,07,17,829	2,41,14,936	Nil
	Issue of Share Capital	16,95,10,000	Nil	3,07,20,000	Nil	Nil
	Finance cost	(3,87,23,317)	(1,94,43,476)	(1,66,69,920)	(28,68,840)	(5,52,342)
	Increase/(Decrease) in Long Term Borrowing (Net)	(6,12,54,847)	13,09,35,226	5,63,96,255	5,08,73,192	1,88,71,009
	NET CASH USED IN FINANCING ACTIVITY	**12,26,34,584**	**7,71,15,498**	**8,11,64,164**	**7,21,19,288**	**1,83,18,667**
	Net Increase/(Decrease) in cash and cash equivalents	**1,62,31,851**	**(1,95,42,053)**	**2,40,97,953**	**7,11,390**	**1,88,565**
	Cash and cash equivalent Opening Balance	59,00,014	2,54,42,067	13,44,114	6,32,724	4,44,159
	Cash and cash equivalent Closing Balance	2,21,31,865	59,00,014	2,54,42,067	13,44,114	6,32,724
	Net Increase/(Decrease) in cash and cash equivalents	**1,62,31,851**	**(1,95,42,053)**	**2,40,97,953**	**7,11,390**	**1,88,565**

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Preparation of financial Statements

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2018,March 31, 2017, March 31, 2016, March 31, 2015 & March 31, 2014 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31 & 2014 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 financial year ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31 & 2014.

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Cash flow statement

Cash flows are reported using the indirect method, whereby profits/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

iv) Property, Plant and Equipments

Property, Plant and Equipments are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Cost of assets not put to use before the year-end are disclosed under capital work-in-progress. Pre-Operative Expense and Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

When assets are retired from active use, the same are valued at lower of Net book value and Net realizable value.

When assets are disposed, their cost is removed from the financial statements. The gain or loss arising on the disposal of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss for the relevant financial year.

Depreciation on Property Plant and Equipments are provided using the Written Down Value Method based on Useful life specified under Schedule II to the Companies Act, 2013.

v) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.

Intangible Assets are amortized on the Straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use is considered by the management.
When assets are retires from active use, the same are valued at lower of Net book value and Net realizable value.

The gain or loss arising on the disposal of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the assets and is recognized as income or expense in the statement of profit and loss in the year of disposal.

When the assets are disposed of or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of Profit and Loss for the relevant financial year

vi) Impairment of Assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognized whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

vii) Inventories

Inventories are valued as under

Raw Material, Packing Material & Other Goods are valued at

Lower of cost and net realizable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Finished goods & WIP are valued at

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty/GST. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

viii) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

Current investments are carried at lower of cost and net realizable value. Long term investments are carried at cost less provision for diminution, other than temporary in the value of investment.

ix) Revenue Recognition

Revenue from sales of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

x) Employee benefits

Post-employment Benefits:

(a) **Defined Contribution Plans:**
The company has Defined Contribution Plans for post-employment benefits, charged to Statement of Profit & Loss, in form of: Provident Fund / Employee's Pension Fund/ Employee State Insurance administered by the Regional Provident Fund Commissioner/ Employee State Insurance Corporation.

(b) **Defined Benefit Plans:**
Unfunded Plan:
The Company has Unfunded Defined Benefit Plan for post-employment benefits in the form of Gratuity for all employees.

Liability for the above Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for, measuring the liability is the Projected Unit Credit Method.

(c) Leave is to be availed/ encashed by employees in the same year and is not allowed to be carried forward.

(d) The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss for the year.

xi) Provision for Current Tax & Deferred Tax

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax:

Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Assets and liabilities representing current tax are disclosed on a net basis when there is legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax:

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certaintyof realization of such assets. Deferred tax assets are reviewed as 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 realized.

xii) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

xiii) Earning per Share

Basic earning per share is calculated by dividing net profit after tax for the year attributable to equity shareholders of the company by the weighted average number of Equity Shares issued during the year.

Diluted earning per share is calculated by dividing net profit attributable to Equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

A. NOTES ON RESTATEMENTS MADE IN THE RESTTAED FINANCIALS

1. The Company has adopted the accounting standard 15 (Revised 2005) on Employee Benefit as per the Acturial valuation carried out by an independent actuary in the restated financials. The disclosure

envisaged under the standard are as under:-

1. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Balance Sheet as follows:					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Present Value of Funded Obligations	Nil	Nil	Nil	Nil	Nil
Fair value of plan assets	Nil	Nil	Nil	Nil	Nil
Present value of unfunded obligations	1,180,393	2,219,129	1,273,232	Nil	Nil
Unrecognized past service cost	(74,972)	Nil	Nil	Nil	Nil
Net liability/(Asset)	1,105,421	2,219,129	1,273,232	Nil	Nil
Amounts in the balance sheet:				Nil	Nil
Liabilities	1,105,421	2,219,129	1,273,232	Nil	Nil
Assets	Nil	Nil	Nil	Nil	Nil
Net liability/(Asset)	**1,105,421**	**2,219,129**	**1,273,232**	**Nil**	**Nil**

2. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Profit and Loss as follows:					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Current service cost	1,017,617	1043946	603,543	Nil	Nil
Interest on obligation	162,043	100030	Nil	Nil	Nil
Expected return on plan assets	Nil	Nil	Nil	Nil	Nil
Net actuarial losses / (gains) recognized	2,313,699	(198079)	Nil	Nil	Nil
Past service cost	20,331	Nil	Nil	Nil	Nil
Adjustment to opening balance	Nil	Nil	669,689	Nil	Nil
Losses / (Gains) on curtailments and settlement	Nil	Nil	Nil	Nil	Nil
Total included in 'Employee Benefit Expense'	**(1,113,708)**	**945,897**	**1,273,232**	**Nil**	**Nil**

3.Details of changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof in respect of Gratuity are as follows:					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Opening Defined Benefit Obligation	2,219,129	1,273,232	Nil	Nil	Nil
Service cost	1,017,617	1,043,946	603,543	Nil	Nil
Interest cost	162,043	100,030	Nil	Nil	Nil
Actuarial losses (gains)	2,313,699	(198,079)	Nil	Nil	Nil
Past Service Cost	95,503	Nil	Nil	Nil	Nil
Losses (gains) on curtailments	Nil	Nil	Nil	Nil	Nil
Liabilities extinguished on settlements	Nil	Nil	Nil	Nil	Nil
Liabilities assumed in an amalgamation in the nature of Purchase	Nil	Nil	Nil	Nil	Nil
Exchange differences on foreign plans	Nil	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	Nil	Nil	Nil
Other Changes	Nil	Nil	669,689	Nil	Nil
Closing defined benefit obligation	**1,180,593**	**2,219,129**	**1,273,232**	**Nil**	**Nil**

4. Details of changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof in respect of gratuity are as follows:					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Opening fair value of plan assets	Nil	Nil	Nil	Nil	Nil
Expenses deducted from fund	Nil	Nil	Nil	Nil	Nil
Expected return	Nil	Nil	Nil	Nil	Nil
Actuarial gain and(loss)	Nil	Nil	Nil	Nil	Nil
Assets distributed on settlements	Nil	Nil	Nil	Nil	Nil
Contributions by employer	Nil	Nil	Nil	Nil	Nil
Assets acquired in an amalgamation in the nature of purchase	Nil	Nil	Nil	Nil	Nil
Exchange differences on foreign plans	Nil	Nil	Nil	Nil	Nil
Benefits paid	Nil	Nil	Nil	Nil	Nil
Closing fair value of plan assets	Nil	Nil	Nil	Nil	Nil

5. Details of the major categories of plan assets as a percentage of total plan assets in respect of Gratuity are as follows:					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Government of India Securities	0%	0%	0%	0%	0%
High quality corporate bonds	0%	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%	0%
Property	0%	0%	0%	0%	0%
Policy of insurance	0%	0%	0%	0%	0%
Bank Balance	0%	0%	0%	0%	0%

6. Details of Principal actuarial assumptions at the balance sheet date in respect of Gratuity (expressed as weighted averages):					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Discount rate	7.7%	7.35%	7.90%	N.A.	N.A.
Expected return on plan assets	Not Applicable	Not Applicable	Not Applicable	N.A.	N.A.
Withdrawal Rates	8.00% at younger ages reducing to 2% at older ages	8.00% at younger ages reducing to 2% at older ages	8.00% at younger ages reducing to 2% at older ages	N.A.	N.A.
Annual increase in Salary costs	8.00% for next 4 years & 7% thereafter	8.00% for next 4 years & 7% thereafter	8.00% for next 5 years & 7% thereafter	N.A.	N.A.

7. Details of Defined benefit pension plans for the current and previous periods are as follows:					
Particulars	**31-Mar-18**	**31-Mar-17**	**31-Mar-16**	**31-Mar-15**	**31-Mar-14**
Defined Benefit Obligation	1,180,393	2,219,129	1,273,232	Nil	Nil
Plan assets	Nil	Nil	Nil	Nil	Nil
Surplus / (deficit)	(1,180,393)	(2,219,129)	(1,273,232)	Nil	Nil
Experience adjustments on plan liabilities	(2,248,327)	(370,889)	Nil	Nil	Nil
Acturial Loss/ (Gain) due to change in assumption	(65,372)	172,810	Nil	Nil	Nil
Experience adjustments on plan assets	Nil	Nil	Nil	Nil	Nil
Net acturial loss/ (gains) for the year	**(2,313,699)**	**(198,079)**	**Nil**	**Nil**	**Nil**

2. Borrowing cost attributable to the acquisition or construction of Qualifying Assets is capitalized by the company are as Follows:-

(Amount in Rs.)

Sr No.	Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
1.	Borrowing Cost	11,30,909/-	73,47,527/-	Nil	Nil	Nil

3. The company has considered Food & Beverages business as a one segment and all activity revolving around this business and accordingly has only one reportable business segment. Further company also does not have any reportable geographical segment, hence no separate disclosure in respect of primary & secondary segment has been provided as required by AS-17 "Segment Reporting".

4. Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended in the Annexure- R of the enclosed financial statement.

5. The company has entered into Operating lease agreement paid rent under such agreement and same has been charged to Profit & Loss. These lease are generally renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreement. The year wise details of the same are as below:-

(Amount in Rs.)

Sr No.	Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
1.	Rent	4,60,13,661/-	2,43,81,570/-	1,48,16,620/-	86,78,970/-	34,36,469/-

6. The details in respect of Deferred Tax Liability/Asset in view of AS-22 of Companies (Accounting Standards) Rules, 2006, as amended in the Annexure- C of the enclosed financial statement.

7. Expediture in foreign currency:

(Amount in Rs.)

Sr No.	Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
1.	Travelling Expense	Nil	72,560	Nil	Nil	Nil
2.	Recruitment Expense	29,315	Nil	Nil	Nil	Nil
3.	Advance for Property, Plant & Equipment	4,56,678	Nil	Nil	Nil	Nil
	Total	4,85,993	72,560	Nil	Nil	Nil

8. Earning per Share have been calculated and has been already reported in the Annexure-Q of the enclosed financial statements.

9. Contingent liabilities no provided for:

(Amount in Rs.)

Sr No.	Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
1.	Estimated Amount of Contracts remaining to be Executed on Capital Account.	7,94,26,687	24,43,364	Nil	Nil	Nil
2.	Advance paid against such	1,94,85,274	24,43,364	Nil	Nil	Nil

	contract which is shown under the head of Advances.					

10. Material Adjustment as per SEBI (ICDR) regulations, 2009:-

Appropriate adjustments have been made in the restated financial statement, wherever required, by classification of the corresponding ietms of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with the requirement of Companies Act,2013 and Accounting Standards.

The Summary of results restatements made in the audited financial statements of the company for the respective period/year and their impact on the profit/(Loss) and asset and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective year/period and its impact on the profit & loss of the company.

Table-I

Adjustments for	2017-18	2016-17	2015-16	2014-15	2013-14
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	13,604,132	4,079,797	(32,486,658)	(28,803,964)	(12,789,300)
Adjustments for:					
Deferred Tax (Liability) / Asset Adjustment	(338,478)	4,896,094	Nil	Nil	Nil
Increase in Interest Expense	Nil	Nil	(6,530,869)	Nil	Nil
Increase in Selling & Distribution Expense	Nil	Nil	(12,299,160)	Nil	Nil
Adjustment for Prior Period Expense	35,672	(35,672)	Nil	Nil	29,311
Reduction in Depreciation	2,176,153	112,308	Nil	Nil	Nil
Net Profit/ (Loss) After Tax as Restated	**15,477,479**	**9,052,527**	**(5,13,16,687)**	**(2,88,03,964)**	**(1,27,59,989)**

ANNEXURE – A					
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS					(Amt. in Rs.)
	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Share Capital					
Authorised Share Capital					
Equity shares of Rs.10 each	11,000,000	1000,000	1000,000	10,000	10,000
Share Capital	110,000,000	10,000,000	10,000,000	100,000	100,000

Issued, Subscribed and Paid up Share Capital					
Equity Shares of Rs. 10 each fully paid up	7,553,000	522,000	522,000	10,000	10,000
Share Capital (in Rs.)	75,530,000	5,220,000	5,220,000	100,000	100,000
Total	**75,530,000**	**5,220,000**	**5,220,000**	**100,000**	**100,000**
Reserves and Surplus					
A. Securities Premium Account					
Opening Balance	25,600,000	25,600,000	Nil	Nil	Nil
Add -Securities premium credited on Share issue	99,200,000	Nil	25,600,000	Nil	Nil
Closing Balance	**124,800,000**	**25,600,000**	**25,600,000**	**Nil**	**Nil**
B) Surplus in Profit and Loss account					
Opening Balance	(100,215,626)	(109,268,154)	(57,951,463)	(29,147,499)	(16,387,507)
Add: Restated Profit/ (Loss) for the year	15,477,478	9,052,527	(51,316,691)	(28,803,964)	(12,759,992)
Total	**(84,738,148)**	**(100,215,626)**	**(109,268,154)**	**(57,951,463)**	**(29,147,499)**
Total	**40,061,852**	**(74,615,626)**	**(83,668,154)**	**(57,951,463)**	**(29,147,499)**

1. Terms/rights attached to equity shares:

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

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

5. The reconciliation of the number of shares outstanding as at: -

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Number of shares at the beginning	522,000	522,000	10,000	10,000	10,000
Add: Shares issued during the year	7,031,000	Nil	512,000	Nil	Nil
Number of shares at the end	7,553,000	522,000	522,000	10,000	10,000

6. The detail of shareholders holding more than 5% of Shares: -					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Foram N Patel	5,297,835	391,500	391,500	7,500	7,500

Ravi H Patel	1,716,385	2,500	2,500	2,500	2,500
Dhara R Patel	3,000	128,000	128,000	Nil	Nil
Total	**7,017,220**	**522,000**	**522,000**	**10,000**	**10,000**

ANNEXURE – B

STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt. in Rs.)

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Long Term Borrowings					
(Secured)					
From Banks	162,823,041	7,949,240	9,282,056	62,620,858	323,654
From Financial Institutions	50,529,324	203,998,089	146,367,027	45,762,500	55,747,500
Total	**213,352,365**	**211,947,330**	**155,649,083**	**108,383,358**	**56,071,154**
(Unsecured)					
(I) From Related Parties ('Promoters' and 'Promoter Group Companies')					
A) From Body Corporate					
Inter Corporate Loan	Nil	Nil	Nil	Nil	Nil
B) From Others					
From Directors	830,675	69,062,675	Nil	Nil	Nil
Sub Total (I)	**830,675**	**69,062,675**	**Nil**	**Nil**	**Nil**
(II) From Others					
A) From Body Corporate					
Inter Corporate Loan	Nil	Nil	Nil	Nil	Nil
Sub Total (II)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total (I+II)	**830,675**	**69,062,675**	**Nil**	**Nil**	**Nil**
Short Term Borrowings					
From Banks/Financial Institutions (Secured)					
From Directors	Nil	Nil	31,206,365	Nil	Nil
Loan Repayble on Demand- Secured	51,386,651	456,514	3,626,400	24,114,936	Nil

Loan Repayble on Demand- Unsecured	2,172,611	Nil	Nil	Nil	Nil
The above amount includes:					
Secured Borrowings	**264,739,017**	**212,403,844**	**159,275,483**	**132,498,294**	**56,071,154**
Unsecured Borrowings	**3,003,286**	**69,062,675**	**31,206,365**	**Nil**	**Nil**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

4. The terms and conditions and other information in respect of Secured Loans as on 31.03.2018 are given in Annexure -B (A)

ANNEXURE – B(A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2018 (as per Books) in Rs.
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	1,114,900	9.01%	Hypothecation of Vehicle	59 Months	Nil	974,950
Bank of Baroda	Vehicle Loan	1,350,000	9.90%	Hypothecation of Vehicle	84 Months	Nil	981,673
Bank of Baroda	Vehicle Loan	1,020,000	9.90%	Hypothecation of Vehicle	84 Months	Nil	773,020
BMW Fincial Services Pvt. Ltd.	Vehicle Loan	4,500,000	9.38%	Hypothecation of Vehicle	60 Months	Nil	2,585,688
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	470,486
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	470,486
HDFC Bank	Vehicle Loan	500,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	195,690
HDFC Bank	Vehicle Loan	1,408,000	10.50%	Hypothecation of Vehicle	60 Months	Nil	1,312,090
ICICI Bank	Vehicle Loan	3,000,000	9.25%	Hypothecation of Vehicle	60 Months	Nil	2,374,205
ICICI Bank	Term Loan	92,172,318	9.00%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	91 Months	Nil	120,239,964
ICICI Bank	Term Loan	46,117,741	9.10%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	103 Months	Nil	45,881,621
India Infoline Housing Finance Limited	Term Loan	50,500,000	12.00%	Commercial Shop at 4, GF, Sigma Legacy, IIMA Road, Ambawadi, Ahmedabad-380015	180 Months	Nil	49,330,767

Kotak Mahindra Prime	Vehicle Loan	2,900,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	1,576,292
The United Co Op Bank ltd	Vehicle Loan	900,000	12.00%	Hypothecation of Vehicle	60 Months	Nil	618,938
The United Co Op Bank ltd	Vehicle Loan	1,600,000	11.02%	Hypothecation of Vehicle	60 Months	Nil	1,026,967
Axis Bank Ltd	Overdraft	32000,000	10.00%	4/A, Ketan So, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014	On Demand	Nil	29,662,495
Axis Bank Ltd	Overdraft	8,000,000	10.00%	4/A, Ketan So, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014	On Demand	Nil	3,914,054
ICICI Bank Ltd	Overdraft	30,000,000	9.00%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	On Demand	Nil	17,810,103
Total							**285,015,968**

ANNEXURE – B(B)					
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS					
A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities					
Name of Lender	**Purpose**	**Rate of interest**	**Re-Payment Schedule**	**Moratorium**	**Outstanding amount as on (as per Books)**
					31.03.2018
Nikul J Patel	Business Loan	Nil	After 4 years	Nil	118,422
Ravi H Patel	Business Loan	Nil	After 4 years	Nil	712,253
ICICI Bank Limited	Corporate Crad	-	On Demand	Nil	2,172,611
Sub Total					**3,003,286**

ANNEXURE – C					
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES (Amt. in Rs.)					
Particulars	**2017-18**	**2016-17**	**2015-16**	**2014-15**	**2013-14**
WDV as per Books	199,303,534	170571880	90,185,163	28,084,611	21,580,528
WDV as per IT	250,171,813	199,003,499	100,686,131	32,056,471	21,667,056
Time Difference	50,868,279	28,431,619	10,500,968	3,971,860	Nil
Accumulated Depriciation					
Deferred Tax Asset	50,868,279	28,431,619	10,500,968	3,971,860	Nil
Tax Rate	27.55%	30.90%	30.90%	30.90%	30.90%
Deferred Tax Asset/(Liabilities) (Net) as at the Closing of the year	14,015,483	8,785,370	3,244,797	1,166,660	Nil
Deferred Tax Asset/(Liabilities) (Net) as at the beginning of the year	8,785,370	3,244,797	1,166,660	171,598	(171,598)
Deferred Tax Income/(Expense) to be recognized in the P&L this year	5,230,112	5,540,573	2,078,137	995,062	171,598

ANNEXURE – D					
STATEMENT OF LONG TERM PROVISIONS (Amt. in Rs.)					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Provision for Employee Benefits					
Gratuity Payable	Nil	Nil	Nil	Nil	Nil
Compensated Absences	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

ANNEXURE – E					
STATEMENT OF TRADE PAYABLES (Amt. in Rs.)					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Trade Payables					
For Goods & Services					
Micro, Small and Medium Enterprises	Nil	Nil	Nil	Nil	Nil
Others	9,857,697	7,407,322	24,949,605	7,803,319	1,385,480
Total	**9,857,697**	**7,407,322**	**24,949,605**	**7,803,319**	**1,385,480**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, hence disclosures , if any, relating to amounts unpaid as at year end together with Interest paid/payable as required under the said Act have not been made.

ANNEXURE – F					
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS (Amt. in Rs.)					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Other Current Liabilities					
Current Maturities of Long Term Debt					
From Bank	17,313,530	2,141,739	2,033,990	Nil	1,439,012
From Financial Institutions	2,963,422	12,563,095	7,096,541	Nil	Nil

Interest Accrued But not Due	585,626	Nil	Nil	Nil	Nil
Statutory Payables	5,854,859	5,552,789	2,739,728	803,413	195,826
Creditors for Expenses	7,203,842	4,871,566	1,408,543	Nil	180,324
Creditors for Property, Plant and Machinery	4,109,678	15,658,001	Nil	Nil	Nil
Book Overdraft	Nil	248,329	Nil	Nil	Nil
Employee Benefits Payable	3,847,547	6,242,076	1,510,907	1,055,488	703,973
Security Deposit	420,810	1,197,066	1,727,417	Nil	Nil
Advance from Customer	127,019	5,211	254,607	234,849	Nil
Advances for Sale of Property, Plant & Equipment	Nil	1,500,000	Nil	Nil	Nil
Total - (I)	**42,426,333**	**49,979,871**	**16,771,732**	**2,093,750**	**2,519,135**
Short Term Provisions					
Provision for Employee Benefit	1,105,421	2,219,129	1,273,232	Nil	Nil
Provision for Income Tax	Nil	Nil	Nil	Nil	Nil
Other Expense	Nil	Nil	Nil	Nil	Nil
Provisions for Compensated Absences					
Total - (II)	**1,105,421**	**2,219,129**	**1,273,232**	**Nil**	**Nil**
Total (I + II)	**43,531,754**	**52,199,000**	**18,044,964**	**2,093,750**	**2,519,135**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G					
STATEMENT OF FIXED ASSETS				(Amt. in Rs.)	
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Property, Plant & Equipment					
Building	29,065,101	22,796,584	9,901,365	Nil	Nil
Plant & Equipments	51,547,390	48,795,246	38,303,434	14,429,641	12,212,055
Furniture	88,326,443	68,997,353	20,438,389	9,171,201	8,545,112
Computer	3,463,547	3,885,215	2,234,299	773,563	Nil
Vehicle	21,290,830	23,639,478	17,905,808	2,260,963	823,361
Office Equipments	683,247	657,908	551,665	263,780	Nil
	194,376,558	**168,771,784**	**89,334,959**	**26,899,147**	**21,580,528**
Intangible Assets					
Computer software	4,926,976	1,800,096	850,204	1,185,464	Nil
	4,926,976	**1,800,096**	**850,204**	**1,185,464**	**Nil**

Capital Work-in-Progress	2,791,319	30,118,097	6,571,528	569,007	Nil
	2,791,319	**30,118,097**	**6,571,528**	**569,007**	**Nil**
Total	**202,094,853**	**200,689,977**	**96,756,691**	**28,653,618**	**21,580,528**

*Note-:1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – H

STATEMENT OF NON-CURRENT INVESTMENTS (Amt. in Rs.)

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Non Current Investment					
Unquoted (at Cost)					
The United Co. Op. Bank Ltd Share (Face Value 500/- each)	182,505	182,505	132,505	132,505	Nil
Investment in Equity Shares of Subsidiary - Unquoted- (At Cost)					
Aromen Restaurants Pvt Ltd	Nil	100,000	Nil	Nil	Nil
Total	**182,505**	**282,505**	**132,505**	**132,505**	**Nil**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – I

STATEMENT OF LONG-TERM LOANS AND ADVANCES (Amt. in Rs.)

Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Unsecured, Considered Good unless otherwise stated					
Security Deposits/Rent Deposit	23,030,989	14,242,485	8,119,695	Nil	Nil
Advance against Capital Expenditure	19,485,274	2,444,364	Nil	Nil	Nil
Loans and Advance to Other Parties	83,229,230	Nil	Nil	Nil	Nil
Other Deposits	255,749	174,747	Nil	Nil	Nil

Total	**126,001,242**	**16,860,596**	**8,119,695**	**Nil**	**Nil**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – J

STATEMENT OF INVENTORIES (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Raw Materials	16,838,431	18,150,062	9,703,247	4,899,262	4,554,514
Wrok in Progress	946,000	259,862	153,515	54,432	39,672
Finished Goods	3,323,517	3,285,000	1,274,252	379,447	98,108
Stock In trade	3,668,731	230,275	79,788	15,588	Nil
Total	**24,776,679**	**21,925,199**	**11,210,802**	**5,348,729**	**4,692,294**

Note-: Inventory has been physically verified by the management of the Company at the end of respective year/period

ANNEXURE – K

STATEMENT OF TRADE RECEIVABLES (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Outstanding for a period exceeding six months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	Nil	Nil	Nil	Nil	Nil
Others	3,787,917	Nil	271,989	Nil	Nil
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	Nil	Nil	Nil	Nil	Nil

Others	37,772,876	7,721,713	502,833	795,512	505,244
Total	**41,560,793**	**7,721,713**	**774,822**	**795,512**	**505,244**

Note

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – L

STATEMENT OF CASH & BANK BALANCE (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)					
Balances with Banks in Current Accounts	7,148,941	1,528,536	23,982,990	782,443	434,813
Cash on Hand	14,982,924	4,371,478	1,459,077	561,671	197,911
Other Bank Balances					
Bank deposits with original maturity of more than 12 months	49,136	45,396	41,940	Nil	Nil
Total	**22,181,001**	**5,945,411**	**25,484,007**	**1,344,114**	**632,724**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – M

STATEMENT OF SHORT-TERM LOANS AND ADVANCES (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Unsecured, Considered Good unless otherwise stated					

a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil	Nil	Nil	Nil	Nil
b. Balance with Government Authorities	253,304	2,864,332	2,711,778	Nil	Nil
c. Others (specify nature)	Nil	Nil	Nil	Nil	Nil
Advance Tax & TDS	Nil	Nil	Nil	Nil	Nil
Prepaid Expenses	2,594,754	1,120,604	508,544	Nil	Nil
Security Deposit	Nil	Nil	6,083,142	41,174,509	2,186,388
Advance to Supplier	147,203	Nil	Nil	3,920,920	Nil
Advance recoverable in Cash or kind	2,915,782	5,481,512	Nil	983,420	51,199
Preliminary & Misc Exp Not Written Off	Nil	Nil	Nil	1,023,914	Nil
Loan to Subsidiary Company	Nil	Nil	Nil	Nil	Nil
Total	**5,911,043**	**9,466,448**	**9,303,464**	**47,102,763**	**2,237,587**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – N

STATEMENT OF OTHER CURRENT ASSETS (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Other	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – O

STATEMENT OF OTHER INCOME (Amt. in Rs.)

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Related and Recurring Income:					

Related and Non Recurring Income:					
Dividend Income	18,809	10,027	9,167	Nil	Nil
Profit on Sale of Property, Plant and Equipment	341,919	Nil	Nil	Nil	13,139
Net gain/(loss) on sale of current investments	307,589	553,821	504,545	Nil	Nil
Interest Income	1,923,466	4,150	236,545	380,189	10,487
Rent Income	300,000	Nil	Nil	Nil	Nil
Other Misc. income	3,336	173,181	78,103	(46,856)	68,448
Total	**2,895,118**	**741,179**	**828,360**	**333,333**	**92,074**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P					
STATEMENT OF TURNOVER (Amt. in Rs.)					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Revenue From Opertaion					
(i) Turnover of Products Manufactured by the Issuer Company	359,034,612	206,651,336	119,657,372	61,367,573	29,416,865
(ii) Turnover of Products Traded	8,598,007	1,698,918	Nil	Nil	Nil
Other Operating Revenue	Nil	3,168	17,019	Nil	26,022
Total	**367,632,619**	**208,353,422**	**119,674,390**	**61,367,573**	**29,442,887**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

Annexure – Q

SUMMARY OF ACCOUNTING RATIOS (Amount in Rs.)

Ratios	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Restated PAT as per P& L Account	15,477,478	9,052,527	(51,316,691)	(28,803,964)	(12,759,992)
Weighted Average Number of Equity Shares at the end of the Year/Period	6,501,746	522,000	101,277	10,000	10,000
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after stub period	Nil	Nil	Nil	Nil	Nil
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	6,501,746	522,000	101,277	10,000	10,000
No. of equity shares at the end of the year/period	7,553,000	522,000	522,000	10,000	10,000
Impact of issue of Bonus Shares before stub period	Nil	Nil	Nil	Nil	Nil
Impact of issue of Bonus Shares after December 31, 2015	Nil	Nil	Nil	Nil	Nil
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	7,553,000	522,000	522,000	10,000	10,000
Net Worth	115,591,852	(69,395,626)	(78,448,154)	(57,851,463)	(30,327,392)
Current Assets (E)	94,429,516	45,058,771	47,037,973	54,591,118	8,067,849
Current Liabilities (F)	106,948,704	60,062,837	77,827,333	34,012,004	3,904,615
Earnings Per Share					
Basic & Diluted - before bonus	2.38	17.34	(507)	(2,880)	(1,276)
Basic & Diluted - after bonus	2.38	17.34	(507)	(2,880)	(1,276)

Return on Net Worth (%)	13.39%	-13.04%	N.A.*	N.A.*	N.A.*
Net Asset Value Per Share (Rs) - before bonus	15.30	(133)	(150)	(5,785)	(3,033)
Net Asset Value Per Share (Rs) - after bonus	15.30	(133)	(150)	(5,785)	(3,033)
Nominal Value per Equity share (Rs.)	10	10	10	10	10
*Note : The Company has incurred loss and the networth of the company is negative for the year ended on 31st March,2016 31st March, 2015 & 31st March, 2014 hence there will be no return on networth.					
Current Ratio (E/F)	0.88	0.75	0.60	1.61	2.07

ANNEXURE - R
STATEMENT OF RELATED PARTY TRANSACTION

(Amt in Rs.)

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	**Dangee Dums Limited (Formerly Known as Aromen Hospitality Private Limited)**
2	Subsidiary Companies	Aromen Restaurants Private Limited (upto 10/02/2018)
3	Key Managerial Person	Mr. Nikul Jagdishchandra Patel Mr. Ravi Hemantkumar Patel Mrs. Foram Nikul Patel Mr. Mohan Devumal Motiani (CEO) Mr. Kamal Patel (Resigned w.e.f. 30/06/2017) Mr. Ketan Jagdishchandra Patel (CFO)
4	Relatives of Key Management Personnel with whom transactions have taken place	Mr. Jagdishchandra B Patel Mrs. Daxaben Jagdishchandra Patel Mrs. Dhara Ravi Patel Mrs. Kusumben Bhailalbhai Patel
5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	Avichal Projects LLP Zipbooks Software Solutions Pvt Ltd Accusol Technologies Private Limited Nirman Infracon Private Limited Identix Design Pvt ltd

S.No.	**Particulars**	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015**	**For the year ended 31 March 2014**
1	**Expenses**					
	Renumeration					
	Mr. Vivek C Kapasi	Nil	Nil	Nil	Nil	400,000
	Mr. Ketan J Patel	342,000	152,000	Nil	Nil	Nil
	Mr. Mohan Motiani	1,800,000				
	Rent Paid					
	Mr. Nikul J Patel	792,000	3,960,000	3,960,000	3,960,000	900,000
	Stationery Expense					
	Identix Design Pvt ltd	Nil	1,417	Nil	Nil	Nil
	Advertisement Expense					
	Identix Design Pvt ltd	300,350	2,389,903	Nil	Nil	Nil

	Repairs & Maintenance					
	Zipbooks Software Solutions Pvt Ltd	Nil	1,205,625	Nil	Nil	Nil
	Interest Expense					
	Avichal Projects LLP	41,590	Nil	Nil	Nil	Nil
	Software & Licence Fees					
	Zipbooks Software Solutions Pvt Ltd	1,040,344	Nil	Nil	Nil	Nil
	Accusol Technologies Pvt Ltd	1,832	Nil	Nil	Nil	Nil
2	**Purchase of Fixed Assets**					
	Identix Design Pvt ltd	47,911	Nil	Nil	Nil	Nil
3	**Investment in Subsdiary**					
	Aromen Restaurants Private Limited	Nil	100,000	Nil	Nil	Nil

S.No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the yearended 31 March 2015	For the year ended 31 March 2014
4	**Issue of Share**					
	Mrs. Foram N Patel	127,730,790	Nil	23,490,000	Nil	Nil
	Mrs. Dhara J Patel	Nil	Nil	7,680,000	Nil	Nil
	Mr. Nikul J Patel	1,574,720	Nil	Nil	Nil	Nil
	Mr. Ravi H Patel	39,316,490	Nil	Nil	Nil	Nil
	Mr. Jagdishchandra Patel	370,000	Nil	Nil	Nil	Nil
	Mrs. Daxaben J Patel	370,000	Nil	Nil	Nil	Nil
	Mrs. Kusumben B Patel	148,000	Nil	Nil	Nil	Nil
5	**Income**					
	Rent Income					
	Aromen Restaurants Private Limited	300,000	Nil	Nil	Nil	Nil
	Interest Income					
	Accusol Technologies Pvt Ltd	165,000	Nil	Nil	Nil	Nil
6	**Sales**					
	Aromen Restaurants Private Limited	2,603,250	Nil	Nil	Nil	Nil
7	**Loan Taken**					
	Mr. Nikul J Patel	46,400,000	56,100,000	9,050,000	24,460,000	17,540,000
	Mr. Ravi H Patel	12,000,000	21,640,000	Nil	3,130,000	2,100,000
	Avichal Projects LLP	33,000,000	Nil	Nil	Nil	Nil

8	**Loan Repaid**					
	Mr. Nikul J Patel	99,650,000	20,707,943	23,606,135	35,000,000	Nil
	Mr. Ravi H Patel	26,982,000	19,175,747	Nil	Nil	Nil
	Avichal Projects LLP	33,000,000	Nil	Nil	Nil	Nil
	Nirman Infracon Private Limited	Nil	Nil	Nil	2,575,000	Nil
9	**Loan & Advance Given**					
	Aromen Restaurants Private Limited	10,420,000	Nil	Nil	Nil	Nil
	Accusol Technologies Pvt Ltd	3,000,000	Nil	Nil	Nil	Nil
	Zipbooks Software Solutions Pvt Ltd	1,000,000	Nil	Nil	Nil	Nil
10	**Loan & Advance Settled**					
	Zipbooks Software Solutions Pvt Ltd	1,000,000	Nil	Nil	Nil	Nil
11	**Rent Deposit**					
	Mr. Nikul Patel	8,500,000	Nil	Nil	Nil	Nil
12	**Advance for Property, Plant & Equipment**					
	Mr. Nikul J Patel	15,000,000	Nil	Nil	Nil	Nil
13	**Purchase of Intangible Assets**					
	Zipbooks Software Solutions Pvt Ltd	1,879,489	Nil	Nil	Nil	Nil
	Accusol Technologies Pvt Ltd	684,272	Nil	Nil	Nil	Nil

ANNEXURE – S

STATEMENT OF CAPITALISATION (Amt. in Rs.)

Particulars	**Pre Issue 31-03-2018**	**Post Issue**
Borrowings		
Short term debt (A)	73,836,215	XXXX
Long Term Debt (B)	214,183,039	XXXX
Total debts (C)	**288,019,254**	XXXX

Shareholders' funds		
Equity share capital	75,530,000	XXXX
Reserve and surplus - as restated	40,061,852	XXXX
Total shareholders' funds	**115,591,852**	XXXX
Long term debt / shareholders funds	1.85	XXXX
Total debt / shareholders funds	2.49	XXXX

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months including installment of term loans repayable within 12 months grouped under other current liabilities.
2. Long term Debts represent debts repayable after 12 months excluding installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2018.

Annexure - T

RESTATED STANDALONE SUMMARY STATEMENT OF TAX SHELTER (Amt. in Rs.)

	For the period ended 31 March 2018	For the year ended 31 March 2017	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014
Restated Profit/(Loss) before tax (A)	10,247,365	2,943,955	(53,394,828)	(29,970,624)	(12,931,591)
Tax Rate (%)	27.55%	30.90%	30.90%	32.45%	32.45%
Tax at notional rate on profits	2,823,149	909,682	(16,499,002)	(9,723,969)	(4,195,655)
Adjustments :					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	Nil	1,369,096	2,902,858	336,905	201,160
Total Permanent Differences(B)	**Nil**	**1,369,096**	**2,902,858**	**336,905**	**201,160**
Income considered separately (C)	Nil	567,999	9,167	Nil	Nil
Total Income considered separately (C)	**Nil**	**567,999**	**9,167**	**Nil**	**Nil**

Timing Differences (D)					
Difference between tax depreciation and book depreciation	19,905,823	1,950,897	6,529,099	3,595,807	335,196
Difference due to any other items of addition u/s 28 to 44DA	Nil	945,897	Nil	Nil	Nil
Total Timing Differences (D)	**19,905,823**	**2,896,794**	**6,529,099**	**3,595,807**	**335,196**
Net Adjustments E = (B+D)	**19,905,823**	**3,697,891**	**9,422,790**	**3,932,712**	**536,356**
Tax expense / (saving) thereon	5,484,054	1,142,648	2,911,642	1,275,968	174,021
Income from Other Sources (F)	Nil	567,999	9,167	Nil	Nil
Loss of Prevous Year Brought Forward & Adjusted(G)	(30,153,188)	(7,209,845)	Nil	Nil	Nil
Taxable Income/(Loss) (A+E+F+G)	**Nil**	**Nil**	**(43,962,871)**	**(26,037,912)**	**(12,395,235)**
Taxable Income/(Loss) as per MAT	Nil	Nil	(53,394,828)	(29,970,624)	(12,931,591)
Tax as per MAT	Nil	Nil	Nil	Nil	Nil
Tax as per Normal Calculation	Nil	Nil	Nil	Nil	Nil
MAT credit entitlement	Nil	Nil	Nil	Nil	Nil
Tax paid	Nil	Nil	Nil	Nil	Nil
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax r respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessement proceedings, notices, appeals etc has been adjusted in the tax liability of the year to which the liability pertains.

2. The figures for the period ended on 31st March 2018 are based on the provisional computations of total income prepared by the company and are subject to changes that may be considered at the time of filling of the return of income.

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

ANNEXURE – U					
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES (Amt. in Rs.)					
Particulars	**31.03.2018**	**31.03.2017**	**31.03.2016**	**31.03.2015**	**31.03.2014**
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	Nil	Nil	Nil	Nil	Nil
Guarantees given on Behalf of the Company	Nil	Nil	Nil	Nil	Nil
Guarantees given on Behalf of the Subsidiary Company	Nil	Nil	Nil	Nil	Nil
Other moneys for which the company is contingently liable	Nil	Nil	Nil	Nil	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2008-09	Nil	Nil	Nil	Nil	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2009-10	Nil	Nil	Nil	Nil	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2012-13	Nil	Nil	Nil	Nil	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2014-15	Nil	Nil	Nil	Nil	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment year - 2015-16	Nil	Nil	Nil	Nil	Nil
Excise Duty Liability	Nil	Nil	Nil	Nil	Nil
Commitments (to the extent not provided for)	Nil	Nil	Nil	Nil	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	79,426,687	2,443,364	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil	Nil
Total	**79,426,687**	**2,443,364**	**Nil**	**Nil**	**Nil**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Dangee Dums Limited,
(Formerly Known as Aromen Hospitality Pvt Ltd.)
4-A, Ketan Society,
Nr. Sardar Patel Colony,
Naranpura, Ahmedabad-380014

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Dangee Dums Limited, (Formerly Known as Aromen Hospitality Pvt Ltd.)** (hereinafter referred as "the Company"), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at **March 31,2017.** The Restated Consolidated Summary Statements of Profits and Loss and the Restated Consolidated Summary Statement of Cash Flows for the year ended on March 31,2017. and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (" the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the Regulation") ("SEBI ICDR Regulations") as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

   The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. We have examined such Restated Consolidated Financial Information taking into consideration:

   (c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the / Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("IPO" or "SME IPO"); and

   (d) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI ("The Guidance Note").

3. These Restated Consolidated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2017 which have been approved by the Board of Directors.
4. The Statutory Audit of the Company are for the financial year ended on March 31, 2017, has been conducted by accordingly, reliance has been placed on the financial information examined by them. We have examined the books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

5. Based on our examination, we report that:
   a) The **"Restated Consolidated Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for financial year ended on March 31, 2017, have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   b) The **"Restated Consolidated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended on March 31,2017 have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

   c) The **"Restated Consolidated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial year ended on March 31,2017 have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

   Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by us of the Company for the financial year ended on March 31,2017 we are of the opinion that "**Restated Consolidated Financial Statements**" or "**Restated Consolidated Summary Statements**" have been made after incorporating:

      i. Adjustments for any material amounts in the respective financial years have been made to which they relate; and

      ii. There are no Extra-ordinary items except as shown in the Restated Consolidated Profit & Loss Statement of that need to be disclosed separately in the Restated Consolidated Summary Statements.

      iii. Adjustments on account of the statutory audit qualifications have been adjusted and regrouped to the Consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Consolidated Restated Summary Statements as set out in **Annexure IV** to this Report.

iv. Adjustments in Consolidated Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Financial statements.

v. There are revaluation reserves, which have been disclosed separately in the **"Restated Consolidated Financial Statements"**.

vi. The Company has not paid dividend on its equity shares during the reporting period.

6. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, M/s. J. T Shah & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 008756 dated 09th February,2016 issued by the "Peer Review Board" of the ICAI.

7. **Other Financial Information:**

a) We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial year ended on March 31, 2017.

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

b) The Restated Consolidated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

c) We have not audited any consolidated financial statements of the Company as of any date or for any period subsequent to March 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2017.

d) The preparation and presentation of the Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Consolidated Financial Information referred to above is the responsibility of the management of the Company.

e) In our opinion, the above Consolidated financial information contained in Annexure I to Annexure III and Annexure A to T of this report read along with the Restated Consolidated Statement of Significant Accounting Polices and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

f) Consequently the Consolidated Financial Information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

g) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

h) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

i) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issueof Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

8. **Auditor's Responsibility**

Our responsibility is to express an opinion on these Restated Consolidated Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in

the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

9. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

iv. In the case of the Restated Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2017;

v. In the case of the Restated Consolidated Statement of Profit and Loss Account, of the profit/loss for the year ended on March 31 2017 and

vi. In the case of the Restated Consolidated Cash Flow Statement, of the cash flows for the year ended on March 31, 2017.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No:- 109616W]

Place : Ahmedabad
Date : 11/06/2018

Sd/-
(J. T. Shah)
Partner
[M. No. 3983]

ANNEXURE-I RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (Amt. in Rs.)			
Particulars			**As at 31 March 2017***
I.	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a)	Share capital	5,220,000
	(b)	Reserves and surplus	(74,617,465)
2	**Non-current liabilities**		
	(a)	Long-term borrowings	281,010,005
	(b)	Deferred tax liabilities (Net)	Nil
	(c)	Long-term Provisions	Nil
	(d)	Other Long-term Liabilities	Nil
3	**Current liabilities**		
	(a)	Short-term borrowings	456,514
	(b)	Trade payables	7,407,322
	(c)	Other current liabilities	49,954,199
	(d)	Short-term provisions	2,219,129
		TOTAL	**271,649,706**
II.	**ASSETS**		
1	**Non-current assets**		
	(a)	Fixed assets	
	(i)	Property, Plant and Equipments	168,771,784
	(ii)	Intangible Assets	1,800,096
	(iii)	Capital Work in Progress	30,118,097
		Net Block	**200,689,977**
	(b)	Non Current Investments	182,505
	(c)	Long-term loans and advances	16,860,596
	(d)	Other Non Current Assets	Nil
	(e)	Deferred Tax Assets	8,785,370
2	**Current assets**		
	(a)	Current Investments	Nil
	(b)	Inventories	21,925,199
	(c)	Trade receivables	7,721,711
	(d)	Cash and Bank Balances	6,017,900
	(e)	Short-term loans and advances	9,466,448
	(f)	Other Current Assets	Nil
		TOTAL	**271,649,706**

Aromen Restaurants Private Limited was incorporated on December 08, 2016 with 100% shareholding held by Dangee Dums Limited, resulting into being a Subsidiary Company. However, on February 19, 2018 the shares were transferred toMr. Narendrakumar Kantilal Patel and Mr. Mehul Rasiklal Patel. Hence, consolidated figures ending on March 31, 2017 is only provided.

ANNEXURE-II		
RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS (Amt. in Rs.)		
Particulars		**For the year ended 31 March 2017**
I.	Revenue from operations	208,353,422
	Less : Excise Duty & GST	(9,482,153)
		198,871,269
II.	Other income	741,179
III.	**Total Revenue (I + II)**	**199,612,448**
IV.	Expenses:	
	Cost of Material Consumed	66,491,212
	Purchase of stock in trade	1,073,366
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(2,269,294)
	Employee benefits expense	28,624,636
	Finance costs	19,443,740
	Depreciation and amortization expense	25,085,883
	Other expenses	57,652,788
	Total expenses	**196,102,332**
V.	**Profit before tax (VII- VIII)**	**3,510,116**
VI	Exceptional Items	Nil
VII	Extraordinary Items	Nil
VIII	Tax expense:	
	(1) Current tax	Nil
	(2) Deferred tax Asset	5,540,573
	(3) Earlier year Income tax	Nil
IX	**Profit (Loss) for the period (XI + XIV)**	**9,050,689**
X	Earnings per equity share:	Refer annexure Q - accounting ratios as restated

ANNEXURE-III			
RESTATED CONSOLIDATED CASH FLOW STATEMENT (Amount in Rs.)			
			31-03-2017
A	**Cash from Operating Activity**		
	Net Profit Before Tax from Continuing Operation		**35,10,116**
			35,10,116
	Non Cash Adjustment to reconcile profit before tax to net cash flows		
	Depreciation		2,50,85,883
	Bad Debts Written Off		Nil
	Finance Cost		1,94,43,740
			4,45,29,623
	Dividend Income		(10,027)
	(Profit)/Loss on sale of Investments		Nil
	(Profit)/Loss on sale of Asset		(5,53,821)
	Interest Income		(4,150)
			(5,67,998)
	Adjustment for Movements in Working Capital:		
	Increase/(decrease) in trade Payable		(1,75,42,283)
	Increase/(decrease) in Short term Provisions		9,45,897
	Increase/(decrease) in other current liability		1,19,50,164
	Increase/(decrease) in other longterm liability		(2,63,396)
	Decrease/(increase) in other current Asset		(3,455)
	Decrease/(increase) in other Non current Asset		Nil
	Decrease/(increase) in trade receivable		(69,46,891)
	Decrease/(increase) in inventories		(1,07,14,397)
	Decrease/(increase) in Short term Loans and advances		(1,59,713)
	Decrease/(increase) in Long term Loans and advances		(62,97,537)
			(2,90,31,611)
	CASH GENERATED FROM 0PERATIONS		**1,84,40,130**

	Direct Taxes paid		(3,271)
			(3,271)
	NET CASH FLOW FROM OPERATIONS		**1,84,36,859**
B	**Cash flow from investing Activities**		
	Purchase of Property, Plant & Equipment (Incl. WIP)		(11,58,04,532)
	Purchase of Non Current Investments		(50,000)
	Sale of Current Investment		8,18,699
	Purchase of Current Investment		Nil
	Sale of Property, Plant & Equipment		Nil
	Interest Received		4,150
	Dividend Income		10,027
	NET CASH USED IN INVESTING ACTIVITY		**(11,50,21,656)**
C	**Cash flow from Financing Activities**		
	Increase/(Decrease) in Short term Borrowing (Net)		(3,43,76,252)
	Issue of Share Capital		Nil
	Finance cost		(1,94,43,740)
	Increase/(Decrease) in Long Term Borrowing (Net)		13,09,35,226
	NET CASH USED IN FINANCING ACTIVITY		**7,71,15,235**
	Net Increase/(Decrease) in cash and cash equivalents		**(1,94,69,563)**
	Cash and cash equivalent Opening Balance		2,54,42,067
	Cash and cash equivalent Closing Balance		59,72,504
	Net Increase/(Decrease) in cash and cash equivalents		**(1,94,69,563)**

ANNEXURE IV

B. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED CONSOLIDATED SUMMARY STATEMENT

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

i) Corporate Information

The **Dangee Dums Limited (Formerly known as Aromen Hospitality Private Limited)**('the Company') is a company, incorporated under the provisions of the Companies Act 1956, having it registered office in the State of Gujarat, India. The Company is engaged in the business of manufacturing and trading Cakes, Pastries, cookies etc. and in Restaurant Business. The company has one subsidiary namely Aromen Restaurant Private Limited engaged in the Restaurant business.

ii) Basis of Preparation:

The Restated Consolidated Summary Statement of Assets and Liabilities of the Company as on March 31 2017 and the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statements of Cash Flows for the financial year ended on March 31 2017, and the annexure thereto (collectively, the "Restated consolidated Financial Statements" or "Restated Consolidated Summary Statements") have been extracted by the management from the Financial Statements of the Company for financial year ended on March 31 2017.

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

iii) Principles of Consolidation

a) The Financial Statements of the Parent Company and its Subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits.

b) The Financial Statements of the Parent Company and its Subsidiary have been consolidated using uniform accounting policies.

c) Following Subsidiary have been considered for the purpose of Consolidation:-

Name of the Company	Country of Incorporation	% of Holding as on 31/03/2017	% of Holding as on 08/12/2016	Accounting Period
Aromen Hospitality Private Limited	India	100%	100%	Considered for the period 08/12/2016 to 31/03/2017

iv) Presentation and disclosure of financial statements

The accounts are presented in accordance with the revised Schedule III notified under the Act.

v) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

vi) Property, Plant & Equipment

Property, Plant and Equipments are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Cost of assets not put to use before the year-end are disclosed under capital work-in-progress.
When assets are retired from active use, the same are valued at lower of Net book value and Net realizable value.

When assets are disposed, their cost is removed from the financial statements. The gain or loss arising on the disposal of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss for the relevant financial year.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.
Depreciation on Property Plant and Equipments are provided using the Written Down Value Method based on Useful life specified under Schedule II to the Companies Act, 2013.

vii) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated depreciation.
Intangible Assets are amortized on the Straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use is considered by the management.

When assets are retires from active use, the same are valued at lower of Net book value and Net realizable value.

The gain or loss arising on the disposal of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the assets and is recognized as income or expense in the statement of profit and loss in the year of disposal.

When the assets are disposed of or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in statement of
Profit and Loss for the relevant financial year

viii) Impairment:

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is

estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

ix) Inventories:

Inventories are valued as under

Raw Material & Packing Material

Lower of cost and net realizable value. Inventories are not written down below cost if the related finished products are expected to be sold at or above cost. Cost is determined on First-In-First Out basis and includes all cost incurred in bringing the inventories to their present location and condition.

Finished goods are valued at

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Obsolete, slow moving and defective inventories are identified and provision made wherever necessary.

x) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

Current investments are carried at lower of cost and net realizable value. Long term investments are carried at cost less provision for diminution, other than temporary in the value of investment.

xi) Revenue Recognition:

Revenue from sales of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

xii) Employee benefits:

Post-employment Benefits:

(a) Defined Contribution Plans:

The company has Defined Contribution Plans for post-employment benefits, charged to Statement of Profit & Loss, in form of:

Provident Fund / Employee's Pension Fund/ Employee State Insurance administered by the Regional Provident Fund Commissioner/ Employee State Insurance Corporation.

(b) Defined Benefit Plans:

Unfunded Plan:

The Company has Unfunded Defined Benefit Plan for post-employment benefits in the form of Gratuity for all employees.

Liability for the above Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method.

(c) Leave is to be availed/ encashed by employees in the same year and is not allowed to be carried forward.

(d) The actuarial gains and losses arising during the year are recognized in the Statement of Profit & Loss for the year.

xiii) Provision for Current Tax & Deferred Tax:

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax:

Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax:

Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as 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 realized.

xiv) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

xv) Earning per Share:

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti-dilutive. The number of equity

shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

xvi) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

C. NOTES ON RESTATEMENTS MADE IN THE CONSOLIDATED RESTTAED FINANCIALS

1. The Company has adopted the accounting standard 15 (Revised 2005) on Employee Benefit as per the Acturial valuation carried out by an independent actuary in the restated financials. The disclosure envisaged under the standard are as under:-

1. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Balance Sheet as follows:	
Particulars	**2016-17**
	Rs.
Present Value of Funded Obligations	Nil
Fair value of plan assets	Nil
Present value of unfunded obligations	2,219,129
Unrecognized past service cost	Nil
Net liability/(Asset)	2,219,129
Amounts in the balance sheet:	
Liabilities	2,219,129
Assets	Nil
Net liability/(Asset)	**2,219,129**

2. Amount of Defined Benefit Obligation in respect of Gratuity liability is recognized in the Profit and Loss as follows:	
Particulars	**2016-17**
	Rs.
Current service cost	1043946
Interest on obligation	100030
Expected return on plan assets	Nil
Net actuarial losses / (gains) recognized	(198079)
Past service cost	Nil
Adjustment to opening balance	Nil
Losses / (Gains) on curtailments and settlement	Nil

Total included in 'Employee Benefit Expense'	**945,897**

3.Details of changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof in respect of Gratuity are as follows:	
Particulars	**2016-17**
	Rs.
Opening Defined Benefit Obligation	1,273,232
Service cost	1,043,946
Interest cost	100,030
Actuarial losses (gains)	(198,079)
Losses (gains) on curtailments	Nil
Liabilities extinguished on settlements	Nil
Liabilities assumed in an amalgamation in the nature of Purchase	Nil
Exchange differences on foreign plans	Nil
Benefits paid	Nil
Other Changes	Nil
Closing defined benefit obligation	**2,219,129**

4. Details of changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof in respect of gratuity are as follows:	
Particulars	**2016-17**
	Rs.
Opening fair value of plan assets	Nil
Expenses deducted from fund	Nil
Expected return	Nil
Actuarial gain and (loss)	Nil
Assets distributed on settlements	Nil
Contributions by employer	Nil
Assets acquired in an amalgamation in the nature of purchase	Nil
Exchange differences on foreign plans	Nil
Benefits paid	Nil
Closing fair value of plan assets	Nil

5. Details of the major categories of plan assets as a percentage of total plan assets in respect of Gratuity are as follows:	
Particulars	**2016-17**
	Rs.
Government of India Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Policy of insurance	0%
Bank Balance	0%

6. Details of Principal actuarial assumptions at the balance sheet date in respect of Gratuity (expressed as weighted averages):	
Particulars	**2016-17**
	Rs.
Discount rate	7.35%
Expected return on plan assets	Not Applicable
Annual increase in Salary costs	8.00% for next 4 years & 7% thereafter

7. Details of Defined benefit pension plans for the current and previous periods are as follows:	
Particulars	**31-Mar-17**
Defined Benefit Obligation	2,219,129
Plan assets	Nil
Surplus / (deficit)	(2,219,129)
Experience adjustments on plan liabilities	(370,889)
Acturial Loss/ (Gain) due to change in assumption	172,810
Experience adjustments on plan assets	Nil
Net acturial loss/ (gains) for the year	**(198,079)**

2. Borrowing cost attributable to the acquisition or construction of Qualifying Assets is capitalized by the company are as Follows:-

(Amount in Rs.)

Sr No.	Particulars	31-03-2017
1.	Borrowing Cost	73,47,527/-

3. The company has considered Food & Beverages business as a one segment and all activity revolving around this business and accordingly has only one reportable business segment. Further company also does not have any reportable geographical segment, hence no separate disclosure in respect of primary & secondary segment has been provided as required by AS-17 "Segment Reporting".

4. Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended in the Annexure- R of the enclosed financial statement.

5. The company has entered into Operating lease agreement paid rent under such agreement and same has been charged to Profit & Loss. These lease are generally renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreement. The year wise details of the same are as below:-

(Amount in Rs.)

Sr No.	Particulars	31-03-2017
1.	Rent	2,43,81,570/-

6. The details in respect of Deferred Tax Liability/Asset in view of AS-22 of Companies (Accounting Standards) Rules, 2006, as amended in the Annexure- C of the enclosed financial statement.

7. Earning per Share have been calculated and has been already reported in the Annexure-Q of the enclosed financial statements.

8. Contingent Liability not provided for Estimated amount of Contracts remaining to be Executed on Capital Account Rs. 24,43,364/-. Advance paid against such contract is Rs.24,43,364/- which is shown under the head of Advances.

9. **Expenditure in Foreign Currency:-**

(Amount in Rs.)

Sr No.	Particulars	31-03-2017
1.	Travelling Expenses	72,560/-

10. The Company has acquired stake in Subsidiary on 08/12/2016 and transferred the said stake on 10/02/2018, hence Consolidated Balance Sheet for Financial Year 2016-17 has been only provided.

11. **Material Adjustment as per SEBI (ICDR) regulations, 2009:-**
Appropriate adjustments have been made in the restated consolidated financial statement, wherever required, by classification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with the requirement of Companies Act, 2013 and Accounting Standards.

The Summary of results restatements made in the audited financial statements of the company for the respective period/year and their impact on the profit/(Loss) and asset and liabilities of the Company is as under.

Statement of adjustments in theConsolidared Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per restated consolidated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective year/period and its impact on the profit & loss of the company.

Table-I

Adjustments for	2016-17
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	40,42,287
Adjustments for:	
Deferred Tax (Liability) / Asset Adjustment	4,896,094
Reduction in Depreciation	112,308
Net Profit/ (Loss) After Tax as Restated	**90,50,689**

ANNEXURE – A	
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS (Amt. in Rs.)	
Particulars	**31.03.2017**
Share Capital	
Authorised Share Capital	
Equity shares of Rs.10 each	1000,000
Share Capital	10,000,000
Issued, Subscribed and Paid up Share Capital	
Equity Shares of Rs. 10 each fully paid up	522,000
Share Capital (in Rs.)	5,220,000
Total	**5,220,000**
Reserves and Surplus	
A. Securities Premium Account	
Opening Balance	25,600,000
Add -Securities premium credited on Share issue	Nil
Less : Premium Utilised for various reasons	Nil
For Issuing Bonus Shares	
Closing Balance	**25,600,000**

B) Surplus in Profit and Loss account	
Opening Balance	(109,268,154)
Add: Restated Profit/ (Loss) for the year	9,050,689
Less:Loss in Amalgamation	Nil
Less:WDV of Computer Written off	Nil
Total	**(100,217,465)**
Total	**(74,617,465)**

1. Terms/rights attached to equity shares

i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

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

5. The reconciliation of the number of shares outstanding as at: -

Particulars	**31.03.2017**
Number of shares at the beginning	522,000
Add: Shares issued during the year	Nil
Number of shares at the end	522,000
6. The detail of shareholders holding more than 5% of Shares: -	
Name of Shareholders	**31.03.2017**
Foram N Patel	391,500
Ravi H Patel	2,500
Dhara R Patel	128,000
Total	**522,000**

ANNEXURE – B	
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS (Amt. in Rs.)	
Particulars	**31.03.2017**
Long Term Borrowings	

(Secured)	
From Banks	7,949,240
From Financial Institutions	203,998,089
Total	**211,947,330**
(Unsecured)	
(I) From Related Parties ('Promoters' and 'Promoter Group Companies')	
A) From Body Corporate	
Inter Corporate Loan	Nil
B) From Others	
From Directors	69,062,675
Sub Total (I)	**69,062,675**
(II) From Others	
A) From Body Corporate	
Inter Corporate Loan	Nil
Sub Total (II)	**Nil**
Total (I+II)	**69,062,675**
Short Term Borrowings	
From Banks/Financial Institutions (Secured)	
From Directors	Nil
Loan Repayble on Demand	456,514
The above amount includes:	
Secured Borrowings	**212,403,844**
Unsecured Borrowings	**69,062,675**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3.List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – B(B)					
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS					
A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities					
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.					
					(Amt. in Rs.)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2017 as per Books As at
Nikul J Patel	Business Loan	Nil	After 4 years	Nil	53,368,422
Ravi H Patel	Business Loan	Nil	After 4 years	Nil	15,694,253
Sub Total					**69,062,675**

ANNEXURE – B(A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2017 as per Books in Rs.
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	133,383
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	133,383
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	133,383
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	411,229
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	411,229
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 DAYS	411,229
Bank of Baroda	Vehicle Loan	1,350,000	9.75%	Hypothecation of Vehicle	84 Months	Nil	1,146,117
Bank of Baroda	Vehicle Loan	1,020,000	9.90%	Hypothecation of Vehicle	84 Months	Nil	894,449
BMW Fincial Services Pvt. Ltd.	Vehicle Loan	4,500,000	9.38%	Hypothecation of Vehicle	60 Months	Nil	3,430,528
Cholamandalam Investment & Finance Co.Ltd.	Loan Against Property	35,000,000	12.50%	Equitable Mortgage of 4/A, Ketan Society, Naranpura	180 Months	Nil	33,843,505
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	576,166
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	576,166
HDFC Bank	Vehicle Loan	500,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	298,082
ICICI Bank	Vehicle Loan	3,000,000	9.25%	Hypothecation of Vehicle	60 Months	Nil	2,880,540
Kotak Mahindra Prime	Vehicle Loan	2,900,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	2,123,118
The United Co Op Bank ltd	Vehicle Loan	900,000	12.00%	Hypothecation of Vehicle	60 Months	Nil	775,296
The United Co Op Bank ltd	Vehicle Loan	1,600,000	11.02%	Hypothecation of Vehicle	60 Months	Nil	1,310,329
Religare Finvest Ltd	Loan Against Property	134,200,000	14.00%	Equitable Mortgage of Resi. Building at 10,11,16,17, Manichandra Society-Part-III, Nr. Surdhara Circle, Thaltej, Ahmedabad-380054	122 Months	Nil	128,298,050
Shriram Citi Union Finance	Working Capital Requirements	50,000,000	13.00%	Equitable Mortgage of Resi. Building at 78, Kalhar Exotica, Nr. Science City, Sola, Ahmedabad-380060	120 Months	Nil	48,865,983
The United Co Op Bank ltd	Overdraft	50,000,000	13.00%	Equitable Mortgage of Resi. Building at 3, Het Appartment, Naranpura, Ahmedabad and through personal guarantee of Relative of Directors.	On Demand	Nil	456,514
							227,108,678

ANNEXURE – C	
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES	(Amt. in Rs.)
Particulars	**2016-17**
WDV as per Books	170571880
WDV as per IT	199,003,499
Time Difference	28,431,619
Accumulated Depriciation	
Deferred Tax Asset	28,431,619
Tax Rate	30.90%
Tax Amount	8,785,370
Deferred Tax Asset (Net) as at the beginning of the year	3,244,797
Deferred Tax Income to be recognized in the P&L this year	5,540,573

ANNEXURE – D	
STATEMENT OF LONG TERM PROVISIONS (Amt. in Rs.)	
Particulars	**31.03.2017**
Provision for Employee Benefits	
Gratuity Payable	Nil
Compensated Absences	Nil
Others	Nil
Total	Nil

ANNEXURE – E	
STATEMENT OF TRADE PAYABLES	(Amt. in Rs.)
Particulars	**31.03.2017**
Trade Payables	
For Goods & Services	
Micro, Small and Medium Enterprises	Nil
Others	7,407,322
Total	**7,407,322**

Notes:

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, hence disclosures , if any, relating to amounts unpaid as at year end together with Interest paid/payable as required under the said Act have not been made.

ANNEXURE – F	
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS (Amt. in Rs.)	
Particulars	**31.03.2017**
Other Current Liabilities	
Current Maturities of Long Term Debt	
From Bank	2,141,739
From Financial Institions	12,563,095
Statutory Payables	5,552,789
Provision for expenses	Nil
Employee Benefits Payable	6,244,076
Creditors for Expenses	4,845,894
Creditors for Property, Plant and Equipment	15,658,001
Book Overdraft	248,329
Security Deposit	1,197,066
Advance from Customer	5,211
Advances for Sale of Property, Plant and Equipment	1,500,000
others /Duties & Taxes	Nil
Total - (I)	**49,954,199**
Short Term Provisions	
Provision for Employee Benefit	2,219,129
Provision for Income Tax	Nil
Less: TDS Receivable	Nil
Other Expense	Nil
Provisions for Compensated Absences	
Total - (II)	**2,219,129**
Total (I + II)	**52,173,328**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – G	
STATEMENT OF FIXED ASSETS (Amt. in Rs.)	
Particulars	**31.03.2017**
Property Plant & Equipment	
Building	22,796,584
Plant & Equipments	48,795,246
Furniture	68,997,353
Computer	3,885,215
Vehicle	23,639,478
Office Equipments	657,908
	168,771,784
Intangible Assets	

Computer software	1,800,096
	1,800,096
Capital Work-in-Progress	30,118,097
	30,118,097
Total	**200,689,977**

*Note-:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H	
STATEMENT OF NON-CURRENT INVESTMENTS (Amt. in Rs.)	
Particulars	**31.03.2017**
Non Current Investment	
Unquoted (at Cost)	
The United Co. Op. Bank Ltd Share (Face Value 500/- each)	182,505
Total	**182,505**
Notes:	

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, Statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I	
STATEMENT OF LONG-TERM LOANS AND ADVANCES (Amt. in Rs.)	
Particulars	**31.03.2017**
Unsecured, Considered Good unless otherwise stated	
Security Deposits/Rent Deposit	14,242,485
Advance against Capital Expenditure	2,443,364
Other Deposits	174,747
Total	**16,860,596**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, Statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – J	
STATEMENT OF INVENTORIES (Amt. in Rs.)	
Particulars	**31.03.2017**
Raw Materials	18,150,062
Wrok in Progress	259,862
Finished Goods	3,285,000
Stock In trade	230,275
Total	**21,925,199**

Note-: Inventory has been physically verified by the management of the Company at the end of respective year/period

ANNEXURE – K	
STATEMENT OF TRADE RECEIVABLES (Amt. in Rs.)	
Particulars	**31.03.2017**
Outstanding for a period exceeding six months (Unsecured and considered Good)	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	Nil
Others	Nil
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	Nil
Others	7,721,711
Total	**7,721,711**

Note

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – L	
STATEMENT OF CASH & BANK BALANCE (Amt. in Rs.)	
Particulars	**31.03.2017**
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)	
Balances with Banks in Current Accounts	1,601,026
Bank Deposits with original maturity of less than 3 months	Nil
Cash on Hand	4,371,478
Other Bank Balances	

Bank deposits with original maturity of more than 12 months	45,396
Total	**6,017,900**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, Statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – M

STATEMENT OF SHORT-TERM LOANS AND ADVANCES (Amt. in Rs.)

Particulars	**31.03.2017**
Unsecured, Considered Good unless otherwise stated	
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	Nil
b. Balance with Government Authorities	2,864,332
c. Others (specify nature)	Nil
Advance Tax & TDS	Nil
Prepaid Expenses	1,120,604
TDS Receivable	3,271
Security Deposit	2,878,974
Advance to Supplier	2,602,538
Advance recoverable in Cah or kind	Nil
Preliminary & Misc Exp Not Written Off	Nil
Loan to Subsidiary Company	Nil
Total	**9,466,448**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – N

STATEMENT OF OTHER CURRENT ASSETS (Amt. in Rs.)

Particulars	**31.03.2017**
Other	Nil
Total	**Nil**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – O	
STATEMENT OF OTHER INCOME	
Particulars	**31.03.2017**
Related and Recurring Income:	
Related and Non Recurring Income:	
Dividend Income	10,027
Profit on Sale of Assets	Nil
Net gain/(loss) on sale of investments	553,821
Interest & Other Income	4,150
Other Misc. income	173,181
Total	**741,179**

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE – P	
STATEMENT OF TURNOVER (Amt. in Rs.)	
Particulars	**31.03.2017**
Revenue From Opertaion	
(i) Turnover of Products Manufactured by the Issuer Company	206,651,336
(ii) Turnover of Products Traded by the Issuer Company	1,698,918
Other Operating Revenue	3,168
Total	**208,353,422**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

ANNEXURE - Q	
Summary of Accounting Ratios	
Ratios	**For the year ended 31 March 2017**
Restated PAT as per P& L Account	9,050,689
Weighted Average Number of Equity Shares at the end of the Year/Period	522,000
Impact of issue of Bonus Shares before stub	Nil

period	
Impact of issue of Bonus Shares after stub period	Nil
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	522,000
No. of equity shares at the end of the year/period	522,000
Impact of issue of Bonus Shares before stub period	Nil
Impact of issue of Bonus Shares after December 31, 2015	Nil
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	522,000
Net Worth	(69,397,465)
Current Assets (E)	45,131,258
Current Liabilities (F)	60,037,165
Earnings Per Share	
Basic & Diluted - before bonus	17.34
Basic & Diluted - after bonus	17.34
Return on Net Worth (%)	-13.04%
Net Asset Value Per Share (Rs) - before bonus	(133)
Net Asset Value Per Share (Rs) - after bonus	(133)
Nominal Value per Equity share (Rs.)	10.00

ANNEXURE - R		
STATEMENT OF RELATED PARTY TRANSACTION (Amt in Rs.)		
a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1	Holding Company	**Dangee Dums Limited (Formerly Known as Aromen Hospitality Private Limited)**
2	Subsidiary Companies	**Aromen Restaurants Private Limited**
3	Key Managerial Person	Mr. Nikul Jagdishchandra Patel
		Mr. Ravi Hemantkumar Patel
		Mrs. Foram Nikul Patel
		Mr. Mohan Devumal Motiani
		Mr.Kamal patel
		Mr. Ketan Jagdishchandra Patel
4	Relatives of Key Management Personnel with whom transactions have taken place	Mr. Jagdishchandra B Patel
		Mrs. Daxaben Jagdishchandra Patel
		Ms. Dhara Ravi Patel
		Mrs. Kusumben Bhailalbhai Patel

5	Enterprises Owned or controlled by Key Management personnel and/or their Relatives	Aromen Restaurants Private Limited
		Avichal Projects LLP
		Zipbooks Software Solutions Pvt Ltd
		Accusol Technologies Private Limited
		Identix Design Pvt ltd
S.No.	**Particulars**	**For the year ended 31 March 2017**
1	**Expenses**	
	Renumeration	
	Mr. Ketan J Patel	1,52,000
	Rent Paid	
	Mr. Nikul J Patel	39,60,000
	Stationery Expense	
	Identix Design Pvt ltd	1,417
	Advertisement Expense	
	Identix Design Pvt ltd	23,89,903
	Repairs & Maintenance	
	Zipbooks Software Solutions Pvt Ltd	12,05,625
4	**Loan Taken**	
	Mr. Nikul J Patel	5,61,00,000
	Mr. Ravi H Patel	2,16,40,000
5	**Loan Repaid**	
	Mr. Nikul J Patel	2,07,07,943
	Mr. Ravi H Patel	1,91,75,747

ANNEXURE – S		
STATEMENT OF CAPITALISATION (Amt. in Rs.)		
Particulars	**Pre Issue 31-03-2018***	**Post Issue**
Borrowings		
Short term debt (A)	XXXX	XXXX
Long Term Debt (B)	XXXX	XXXX
Total debts (C)	XXXX	XXXX
Shareholders' funds		

Equity share capital	XXXX	XXXX
Reserve and surplus - as restated	XXXX	XXXX
Total shareholders' funds	XXXX	XXXX
Long term debt / shareholders funds	XXXX	XXXX
Total debt / shareholders funds	XXXX	XXXX

Notes:
* The Company does not have any subsidiary company as on 31.03.2018, therefore no figures are available as on 31.03.2018

ANNEXURE – T

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES (Amt. in Rs.)

Particulars	**31.03.2017**
Contingent liabilities in respect of:	
Claims against the company not acknowledged as debts	Nil
Guarantees given on Behalf of the Company	Nil
Guarantees given on Behalf of the Subsidiary Company	Nil
Other moneys for which the company is contingently liable	Nil
Outstanding Tax Demand with Respect to Income Tax Assessment	Nil
Excise Duty Liability	Nil
Commitments (to the extent not provided for)	Nil
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,443,364
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil
Total	**2,443,364**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, statement of profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF FINANCIAL INDEBTNESS

To,
The Board of Directors,
Dangee Dums Limited,
(Formerly Known as Aromen Hospitality Pvt Ltd.)
4-A, Ketan Society,
Nr. Sardar Patel Colony,
Naranpura, Ahmedabad-380014

Dear Sir,

We have verified necessary records and documents of **Dangee Dums Limited** having its registered office at 4/A, Ketan Society, Opp. BD Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad and based on our verification we hereby certify the principal terms of loans as on **31st March, 2018** as given below:

A. secured Loans:- **(Amount in Rs.)**

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2018 (as per Books) in Rs.
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	192,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	86,168
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	553,000	10.50%	Hypothecation of Vehicle	59 Months	Nil	470,227
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	609,000	11.01%	Hypothecation of Vehicle	49 Months	30 Days	260,116
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	200,000	10.50%	Hypothecation of Vehicle	60 Months	30 Days	175,725
Axis Bank Ltd.	Vehicle Loan	1,114,900	9.01%	Hypothecation of Vehicle	59 Months	Nil	974,950
Bank of Baroda	Vehicle Loan	1,350,000	9.90%	Hypothecation of Vehicle	84 Months	Nil	981,673
Bank of Baroda	Vehicle Loan	1,020,000	9.90%	Hypothecation of Vehicle	84 Months	Nil	773,020
BMW Fincial Services Pvt. Ltd.	Vehicle Loan	4,500,000	9.38%	Hypothecation of Vehicle	60 Months	Nil	2,585,688
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	350,000	10.26%	Hypothecation of Vehicle	60 Months	Nil	298,455
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	470,486
HDFC Bank	Vehicle Loan	625,000	10.51%	Hypothecation of Vehicle	60 Months	Nil	470,486
HDFC Bank	Vehicle Loan	500,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	195,690
HDFC Bank	Vehicle Loan	1,408,000	10.50%	Hypothecation of Vehicle	60 Months	Nil	1,312,090
ICICI Bank	Vehicle Loan	3,000,000	9.25%	Hypothecation of Vehicle	60 Months	Nil	2,374,205
ICICI Bank	Term Loan	92,172,318	9.00%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	91 Months	Nil	120,239,964
ICICI Bank	Term Loan	46,117,741	9.10%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	103 Months	Nil	45,881,621
India Infoline Housing Finance Limited	Term Loan	50,500,000	12.00%	Commercial Shop at 4, GF, Sigma Legacy, IIMA Road, Ambawadi, Ahmedabad-380015	180 Months	Nil	49,330,767
Kotak Mahindra Prime	Vehicle Loan	2,900,000	10.00%	Hypothecation of Vehicle	60 Months	Nil	1,576,292

The United Co Op Bank ltd	Vehicle Loan	900,000	12.00%	Hypothecation of Vehicle	60 Months	Nil	618,938
The United Co Op Bank ltd	Vehicle Loan	1,600,000	11.02%	Hypothecation of Vehicle	60 Months	Nil	1,026,967
Axis Bank Ltd	Overdraft	3,200,000	10.00%	4/A, Ketan So, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014	On Demand	Nil	29,662,495
Axis Bank Ltd	Overdraft	8,000,000	10.00%	4/A, Ketan So, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014	On Demand	Nil	3,914,054
ICICI Bank Ltd	Overdraft	30,000,000	9.00%	Residentail - 11, Manichandra Society-III, Nr. Surdhara Circle, Thaltej, A'bad	On Demand	Nil	17,810,103
Total							**285,015,968**

B. Unsecured Loans:- **(Amount in Rs.)**

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
					31.03.2018
Nikul J Patel	Business Loan	Nil	After 4 years	Nil	118,422
Ravi H Patel	Business Loan	Nil	After 4 years	Nil	712,253
ICICI Bank Limited	Corporate Crad	-	On Demand	Nil	2,172,611
Sub Total					**3,003,286**

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.

For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No. : 109616W)

Sd/-
(J. T. Shah)
Partner
(M. No.: 3983)

Date: 11/06/ 2017
Place: Ahmedabad

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 19 and "Forward Looking Statements" beginning on page 17, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the fiscal years ended on March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 238 *of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements*.

Overview

Our Company was originally incorporated as "Aromen Hospitality Private Limited" on August 13, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our company was thereafter changed to "Dangee Dums Private Limited" on June 30, 2017. Our Company was subsequently converted in to a public company and consequently name was changed to "Dangee Dums Limited" (DDL) vide fresh certificate of incorporation dated August 24, 2017 issued by Registrar of Companies, Ahmedabad, Gujarat. The CIN of the Company is U55101GJ2010PLC061983.

The initial Promoters of the company were Mr. Mrudang Drashan Jambusaria and Nirman Infracon Pvt. Ltd. with an aim of running a business of cakes, chocolates and desserts. Dangee Dums Limited, engaged and indulged into a venture of chocolate business, bringing forward one of the finest couvertures chocolates sourced from Belgium. The Company then introduced cakes and pastery with the concept of creating an exquisite lounge which was born out of sheer love for desserts, the need to have a one-stop place for the common man to treat their taste buds to sublime pure rich cakes and pasteries and to spread this all over the country.

The company is based out of Ahmedabad, Gujarat and spear headed by Mr. Nikul Jagdishchandra Patel, who holds a degree of Bachelor of Engineering in civil from Gujarat University, being a foodie, he came up with the idea of starting a business related to chocolates. In June 2011, Mr. Mrudang Drashan Jambusaria expressed his desire to quit the business and Mr. Nikul Jagdishchandra Patel took over the entire operations as he had confidence in the product and the market for such product.

The first challenge was to choose a brand name. Promoters wanted a name which was not related to any product, geography, culture or region. "The basic idea was to choose such a name that could be carried forward to any country." Thus the idea to use the brand name "Dangee Dums" which did not have any meaning, was born. At Dangee Dums, we wanted to offer a premium quality product at premium price for premium people.

At Dangee Dums, we started the business by launching cakes for minimum price tag of Rs. 1200 for one kg cake when other cake retailers were selling at Rs. 500 to Rs. 600 per kg; moreover, we restricted ourselves to

sell minimum one kg cake and not the smaller variants. This led to operating losses which continued for 6-8 months. Then, we initially decided to enhance the footfall by the sale of food items in addition to cakes and chocolates, with the core idea of remaining a dessert bouquet. With an aim to promote cakes, we introduced the concept of "designer cake" in 2011, which was the first of its kind in Ahmadabad. This was a successful attempt which pushed sales. We also took permission from the local government authorities to open the outlet till late at night up to 1 AM .The decision was taken because of two reasons, first was due to the fact that dessert was preferred after dinner and the second was to provide facility to our customers to perform cake cutting ceremony in our outlet, during midnight. This had impacted the sales positively which resulted in higher sales.

For further details relating to Registered Office and Factory, kindly refer to General Information on page no. 64 and for details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 196 of this Prospectus.

Significant developments subsequent to the last financial year(s)

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after March 31, 2017:-

a) The authorised capital of our Company of Rs. 100.00 Lakh divided into 10,00,000 Equity Shares of Rs.10/- each was increased to Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on April 18th, 2017. Further the authorised capital of our Company of Rs. 1000.00 Lakh divided into 1,00,00,000 Equity Shares of Rs.10/- each was increased to Rs. 1100.00 Lakh divided into 1,10,00,000 Equity Shares of Rs. 10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on September 14, 2017.

b) The paid up capital of company was increased from Rs.52,20,000/- divided into 5,22,000 equity shares of Rs.10/- each to Rs.6,00,30,000/- divided into 60,03,000 equity shares of Rs.10/- each each by issuing 54,81,000 Equity Shares of Rs. 10/- each on a right basis on May 17, 2017. Further the paid up capital was increased from Rs.6,00,30,000/- divided into 60,03,000 equity shares of Rs.10/- each to Rs.7,55,30,000/- divided into 75,53,000 equity shares of Rs.10/- each by issuing 15,50,000 Equity Shares of Rs. 10/- each at a price of Rs. 74/-per share (Including premium of Rs.64/- per share) on a right basis on July 21, 2017

c) The name of the Company was changed from "Aromen Hospitality Private Limited" to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on 19th June, 2017 and a fresh Certificate of Incorporation dated 30th June, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2017 and a fresh certificate of incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad.

d) The Registered Office of our Company has shifted from Shop No. G-1 to G-14 & F-1 to F-14 Devraj Industrial Park, Piplaj-Pirana Road, Piplaj , Ahmedabad-382405, Gujarat, India to 4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India September 01, 2017 for better operational efficiency and administrative convenience.

e) Changes In Board Of Directors & KMP

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr.Nikul Jagdischandra	Re-designate/appointed as Chairman and Managing Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30 , 2017	To ensure better Corporate Governance
2.	Mr. Ravi Hemantkumar Patel	Re-designate/appointed as Whole-time Director vide Board Meeting dated September 01, 2017 and vide AGM dated September 30, 2017	To ensure better Corporate Governance
2.	Mrs. Foram Nikulbhai Patel	Appointed as Additional Non-Executive Director vide Board Meeting dated June 30 , 2017	To ensure better Corporate Governance
		Appointed as Non-Executive Director vide EGM dated August 01, 2017	
3	Mr. Ketan Jagdishchandra Patel	Resignation from the Directorship of the Company w.e.f.30/06/2017	Due to his personal grounds
		Appointed as Chief Financial Officer (CFO) of the Company w.e.f. September 01, 2017	To ensure better Corporate Governance
4.	Mr. Mohan Devumal Motiani	Resignation from the Directorship of the Company w.e.f.30/06/2017	Due to his personal grounds
		Appointed as Chief Executive Officer (CEO) of the Company w.e.f. September 01, 2017	To ensure better Corporate Governance
5.	Mr. Kamal Ghanshyambhai Patel	Resignation from the Directorship of the Company w.e.f. 30/06/2017	Due to his personal grounds
6.	Mr. Shyamsunder Panchal	Appointed as Company Secretary & Compliance Officer (CS) of the Company w.e.f. September 01, 2017	To ensure better Corporate Governance
7.	Mr. Umang Brijmohan Saraf	Appointed as an Additional Independent Director vide Board Meeting dated	To ensure better Corporate Governance
8.	Mr. Jayantilal Atmaram Patel	Appointed as an Additional Independent Director vide Board Meeting dated	To ensure better Corporate Governance
9.	Mr. Janak Natverlal Parikh	Appointed as an Additional Independent Director vide Board Meeting dated	To ensure better Corporate Governance

Factors Affecting Our Future Results Of Operations:

The business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page no.19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Following are the key factors affecting our results of operations:

1. Disruption in our manufacturing facilities.
2. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
3. Changes in laws and regulations relating to the industries in which we operate;

4. Disruption in supply of Raw Materials.
5. Increased in prices of Raw Material and Power.
6. Occurrence of Environmental Problems &Uninsured Losses.
7. Increased competition in industries/sector in which we operate;
8. Our ability to meet our capital expenditure requirements;
9. Fluctuations in operating costs;
10. Our ability to attract and retain directors and KMP;
11. Changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
15. The performance of the financial markets in India and globally; and
16. Any adverse outcome in the legal proceedings in which we are involved.
17. The availability of finance on favorable terms for our business and for our customers;
18. Competition;
19. Significant developments in India's economic and fiscal policies;
20. Our ability to attract and retain consumers and job workers;
21. Our ability to meet our capital expenditure requirements;
22. Shortage of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply market;
23. Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
24. Our ability to obtain the necessary licenses in timely manner.

1. **Our Significant Accounting Policies:**

   Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 238 of this Prospectus.

2. **Change in accounting policies in previous 3 (three) years**

   Except as mentioned in chapter "Financial Information of the Company" on page 238 of this Prospectus, there has been no change in accounting policies in last 3 (three)years.

(1) Our Results of Operations

The following discussion on results of operations should be read in conjunction with the restated financial results of our company for the financial years ended March 31, 2018, 2017, 2016, 2015, and 2014.

Particulars (For the Year Ended)	*31st March 2018*	*% of Total Income*	*31st March 2017*	*% of Total Income*	*31st March 2016*	*% of Total Income*	*31st March 2015*	*% of Total Income*	*31st March 2014*	*% of Total Income*
Revenue From Operations	3,628.91	99.21	1,988.71	99.63	1,144.84	99.28	595.06	99.44	294.43	99.69
Other Income	28.95	0.79	7.41	0.37	8.28	0.72	3.33	0.56	0.92	0.31
Total Income	**3,657.86**	100	**1,996.12**	100.00	**1,153.12**	100.00	**598.39**	100.00	**295.35**	100.00
Expenditure										
Cost of Materials Consumed	1,036.19	28.33	664.91	33.31	494.35	42.87	293.65	49.07	154.59	52.34
Purchase of Stock-in-Trade	94.15	2.57	10.73	0.54	3.21	0.28	-	-	-	-
Changes in Inventories of Finished Goods, WIP	(41.63)	1.14	(22.69)	(1.14)	(10.56)	(0.92)	(7.17)	(1.2)	(21.84)	(7.39)
Employee Benefit Expense	451.94	12.36	286.25	14.34	290.47	25.19	167.34	27.97	100.93	34.17
Financial Expense	393.08	10.75	194.43	9.74	166.70	14.46	28.69	4.79	5.52	1.87
Depreciation & Amortization Expense	560.35	15.32	250.86	12.57	202.01	17.52	86.52	14.46	33.72	11.42
Other Expenses	1,061.28	29.01	576.16	28.86	540.89	46.91	329.07	54.99	151.75	51.38
Total Expenses	**3,555.39**	97.20	**1,960.65**	98.22	**1,687.07**	146.30	**898.10**	150.09	**424.67**	143.78
Profit Before exceptional and extraordinary items & taxes	**102.47**	2.80	**35.11**	1.76	**(533.95)**	(46.30)	**(299.71)**	(50.09)	**(129.32)**	(43.78)
Exceptional Items	-		-		-		-		-	
Profit before extraordinary items and tax	**102.47**	2.80	**35.11**	1.76	**(533.95)**	(46.30)	**(299.71)**	(50.09)	**(129.32)**	(43.78)
Extraordinary Items	-		-		-		-		-	
Profit Before Tax	**102.47**	2.80	**35.11**	1.76	**(533.95)**	(46.30)	**(299.71)**	(50.09)	**(129.32)**	(43.78)
Tax Expense										
Current Tax										
Deferred Tax	(52.30)	1.43	(55.41)	(2.78)	(20.78)	(1.80)	(11.67)	(1.95)	(1.72)	(0.58)
Restated profit after tax for the period from continuing operations	**154.77**	4.23	**90.52**	4.53	**(513.17)**	(44.50)	**(288.04)**	(48.14)	**(127.60)**	(43.20)

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operations

During the year 17-18, the total revenue of our company has increased to Rs. 3628.91 lakhs as against Rs. 1,988.7 lakhs in year 2016-17.It represents an increase of 82.48 % over the year previous year. This increase in revenue was due to increase in volume, increase in retail outlets and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company during the year 2017-18 was Rs. 28.95 Lakhs in comparison with Rs. 7.41 Lakhs in year 2016-17. Other income comprises Profit on sale of property, plant &equipment, Income from sale of investments, rent income other miscellaneous income. The increase in other income was primarily due to Increase in income from sale assets, rent income and interest income.

Total Expenses

The total expenditure during the year 2017-18 has been incurred amounting to Rs. 3,555.39 lakhs against Rs. 1960.65 lakhs in the year 2016-17. The total expenses increased by 81.33% over the previous year for the given period. This was mainly on account of increase in raw material consumed as a result of increased operational volume. Also, there was increase in other expenses and employee benefit expenses.

Cost of Goods consumed

Our costs of Goods consumed increased during the year 2017-18 to Rs. 1,036.19 lakhs from Rs. 664.91 lakhs in the year 2016-17 due to the increase in expenses towards material costs corresponding to an increase in our turnover. In percentage terms the cost of material consumed has decreased to 28.33% of total income compared to 33.31% in the previous year.

Employee expenses

Expenses incurred on employees and staff welfare during the year 2017-18 was Rs. 451.94 lakhs compared to Rs. 286.25 lakhs in 2016-17. This increase was on account of recruitment of new personnel by our company.

Finance cost

Finance cost during the year 2017-18 was Rs. 393.08 lakhs and in 2016-17 it was Rs. 194.43 lakh. This increase is because of the secured loans taken from the banks. As a result the interest cost is expected to increase substantially.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during the year 2017-18. It was Rs. 560.35 lakhs as compared to Rs.250.86 lakhs in Financial Year 2016-17. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by our company during the year 2017-18 were Rs. 1,061.28 lakhs and in 2016-17 it was Rs. 576.16 lakhs. The increase was due to incremental effect given to Rent Expense as per rent agreement year to year.

Profit/ (Loss) After Tax

The PAT for the period April to 31st March, 2018 has increased to Rs. 154.77 lakhs compared to profit of Rs. 90.88 lakhs in financial year 2016-17. This was mainly on account of increase in turnover and other income of the company during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 2016-17, the total revenue of our company has increased to Rs. 1988.71lakhs as against Rs. 1144.84 lakhs in year 2015-16 representing an increase of 73.71 % over the previous year. This increase in revenue was due to increase in volume, increase in retail outlets and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company for the year 2016-17 was Rs. 7.41 Lakhs in comparison with Rs. 8.28 Lakhs for the year 2015-16. Other income comprises of income from sale of investments and on sale of certain assets and other miscellaneous income. The decrease in other income was primarily due to decrease in income from sale of investment and various other incomes.

a) There is no material part of the income which is dependent upon single customer or a few major customers.

b) The Company has not followed any unorthodox procedure for recording sales and revenue in any of its previous financial years.

Total Expenses

The total expenditure for the year 2016-17 has been incurred amounting to Rs. 1960.65 lakhs against Rs. 1687.07 lakhs in the year 2015-16. The total expenses increased by 16.22% over the previous year. This was mainly on account of increase in raw material consumed as a result of increased operational volume. In terms of percentage though, the cost of raw material consumed has decreased compared to previous year. Similarly, financial expenses and depreciation have increased in absolute terms but decreased as a percentage of income.

Cost of Goods consumed

Our costs of Goods consumed increased to Rs. 664.91 lakhs in 2016-17 from Rs. 494.35 lakhs in the year 2015-16 due to the increase in expenses towards material costs corresponding to an increase in our turnover. In percentage terms the cost of material consumed has decreased to 33.31% of total income compared to 42.87% in the previous year.

Employee expenses

Expenses incurred on employees and staff welfare during the financial year 2016- 17 was Rs. 286.25 lakhs compared to Rs. 290.47 lakhs in 2015-16. This decrease was achieved due to better utilization of human resources, resignation of certain high salaried personnel.

Finance cost

Finance cost during the financial year 2016- 17 was Rs. 194.43 lakhs and in 2015-16 it was Rs. 166.70 lakh. This increase is because the limits were availed in the later part of FY 15-16 and full year impact is reflected in the interest cost of 2016-17.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during financial year 2016-17. In the Financial Year 2016-17 it was Rs. 250.86 lakhs as compared to Rs.202.01 lakhs in Financial Year 2015-16. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by our company during the financial year 2016- 17 were Rs. 576.16 lakhs and in 2015-16 it was Rs. 540.89 lakhs. The increase was due to increase in rent expenses due to increase in number of outlets during the year.

Profit/ (Loss) After Tax

The PAT for financial year 2016-17 has increased to Rs. 90.52 lakhs compared to a loss of Rs. 513.17 lakhs in financial year 2015-16. This was mainly on account of increase in turnover, decrease in raw material; consumption cost and amortization of fixed expenses over a higher sale volume achieved during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Revenue from Operations

During the year 2015-16, the total revenue of our company has increased to Rs. 1144.84 lakhs as against Rs. 595.06 lakhs in year 2014-15 and it represents an increase of 92.39 % over the previous year. This increase in revenue was due to increase in volume, increase in retail outlets and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company was Rs. 8.28 Lakhs for the year 2015-16 as against Rs. 3.33 Lakhs for the year 2014-15. Other income comprises of income from sale of investments and on sale of certain assets and other miscellaneous income. The decrease in other income was primarily due to decrease in income from sale of investment and various other incomes.

There is no material part of the income which is dependent upon single customer or a few major customers.

The Company has not followed any unorthodox procedure for recording sales and revenue in any of its previous financial years.

Total Expenses

The total expenditure for the year 2015-16 has been incurred Rs. 1687.07 lakhs against Rs. 898.10 lakhs in the year 2014-15. The total expenses increased by 87.85% over the previous year. This was mainly on account of increase in raw material consumed as a result of increased operational volume.

Cost of Goods consumed

Our costs of goods consumed increased to Rs. 494.35 lakhs in 2015-16 from Rs. 293.65 lakhs in the year 2014-15 due to the increase in expenses towards material costs corresponding to an increase in our turnover. In percentage terms the cost of material consumed has decreased to 42.87% of total income compared to 48.97 % in the previous year.

Employee expenses

Expenses incurred on employee and staff welfare during the financial year 2015- 16 were Rs. 290.47 lakhs and in 2014-15 it was Rs. 167.34 lakhs. This increase was on account of recruitment of new personnel by our company and increase in director remuneration.

Finance cost

Finance cost during the financial year 2015- 16 was Rs. 166.70 lakhs and in 2014-15, it was Rs. 28.69 lakhs. This increase is because of Interest expense and other finance charges on new loan availed.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during financial year 2015-16. In the Financial Year 2015-16 it was Rs. 202.01 lakhs as compared to Rs. 86.52 lakhs in Financial Year 2014-15. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by our company during the financial year 2015-16 were Rs. 540.89 lakhs and in 2014-15, it was Rs. 329.07 lakhs. The increase was due to increase in rent expenses incurred due to increase in number of outlets during the year.

Profit/ (Loss) After Tax

The loss for financial year 2015-16 has increased to Rs. 513.17 lakhs from the loss of Rs. 288.04 lakhs in financial year 2014-15. The main reason being high interest cost and rent for new outlets opened during the year which needs at least 9-12 months to stabilize its operations.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operations

During the year 2014-15, the total revenue of our company has increased to Rs. 595.06 lakhs as against Rs. 294.43 lakhs in year 2013-14 representing an increase of 102.11 % over the previous year. This increase in revenue was due to increase in volume and acceptance of quality and range of our products by the customers.

Other Income:

Other income of our Company for the year 2014-15 was Rs. 3.33 Lakhs in comparison with Rs. 0.92 Lakhs for the year 2013-14. Other income comprises of Interest and other miscellaneous income. Increase in other income was primarily due to increase in Interest income and various other incomes.

There is no material part of the income which is dependent upon single customer or a few major customers.

The Company has not followed any unorthodox procedure for recording sales and revenue in any of its previous financial years.

Total Expenses

The total expenditure for the year 2014-15 has been incurred amounting to Rs. 898.10 lakhs against Rs. 424.67 lakhs in the year 2013-14. The total expenses increased by 111.48% over the previous year. This was mainly on account of increase in raw material consumed and direct expenses as a result of increased operational volume

Cost of Goods consumed

Our costs of Goods consumed increased to Rs.293.05 in 2014-15 from Rs. 154.59 lakhs in the year 2013-14 due to the increase in expenses towards material costs corresponding to an increase in our turnover. In percentage terms the cost of material consumed has decreased to 48.97% of total income compared to 52.34 % in the previous year.

Employee expenses

Expenses incurred on employee and staff welfare during the financial year 2014-15 was Rs. 167.34 lakhs and in 2013-14, it was Rs. 100.93 lakhs. This increase was on account of recruitment of new personnel by our company and increase in director remuneration.

Finance cost

Finance cost during the financial year 2014-15 was Rs. 28.69 lakhs and in 2013-14, it was Rs. 5.52 lakhs. This increase is because of Interest expense and other finance charges.

Depreciation and amortization expense

There was increase in depreciation and amortization expenses during financial year 2014-15. In the Financial Year 2014-15 it was Rs. 86.52 lakhs as compared to Rs. 33.72 lakhs in Financial Year 2013-14. This is due to increase in the gross block of assets of our company.

Other expenses

Other miscellaneous expenses incurred by the company during the financial year 2014-15 were Rs. 329.07 lakhs and in 2013-14. it was Rs. 151.75 lakhs. The increase was due to increase in Rent, Electricity and other Selling and Distribution expenses incurred due to increase in number of outlets during the year.

Profit/ (Loss) After Tax

The Loss for financial year 2014-15 has increased to Rs. 288.04 lakhs from the loss of Rs. 127.60 lakhs in financial year 2013-14. The main reason being increase in interest and marketing expenses which is needed to create brand awareness and would be beneficial in future.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI REGULATIONS:

Analysis of reasons for the changes in significant items of income and expenditure is given here under:

Unusual or infrequent events or transactions:
There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

Significant economic changes that materially affected or are likely to affect the income from continuing operations:
Other than as described in the Section titled "Financial Information of the Company" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", of Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:
Apart from the risks as disclosed under Section "Risk Factors" in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues:
Other than as described in the chapter titled "Risk Factors" of Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increase in revenue is by and large linked to increase in volume of business activity carried out by the Company.

Total turnover of each major industry segment in which our Company operates
The Company is in the business of the manufacturing and retail sale of cakes and pastries, cup cakes, ice creams etc of good quality at competitive price. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" of Prospectus.

Status of any publicly announced New Products or Business Segment
Our Company has not announced any new product.

Seasonality of business
Our Company's business is not seasonal in nature.
Dependence on few customers/clients: We sell to retail customers and hence there is no dependence on few customers.

Our Major Suppliers of raw materials for the period ended March 31, 2018

Sr. No.	Name	Amount (`InLacs)	As % of totalPurchase
1.	General Mills India Pvt. Ltd.	185.21	18.1
2.	Jain Dairy Products Pvt. Ltd.	155.65	15.21
3.	Sun Marketing	113.51	11.1
4.	Vishvam Enterprise	72.64	7.1
5.	Rachana Bio Chemicals	56.56	5.53

Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" of the Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATIONS

(A) Pending Litigation

1.	Labour Cases filed against the Company	: NIL
2.	Labour Cases filed by the Company	: NIL
3.	Civil Cases filed against the Company	: NIL
4.	Civil Cases filed by the Company	: NIL
5.	Criminal cases against the company	: NIL
6.	Criminal cases filed by the company	: NIL
7.	Notices served on the Company	: 1
8.	Notices served by the company	: NIL
9.	Tax related matters	: NIL
10.	Complaints filed by the company	: NIL

Show-cause notice dated May 3, 2018 under the Gujarat Shops and Establishments Act, 1948

The show-cause notice states that the an inspection was carried out of Shop No.66, Silver Stone Arcade, Surat at the said shop in April, 2018 and a few documents were missing. Accordingly, in the said notice, the Company been asked to remain present on May 7, 2018 before the authority. We are given to understand that the Company has not filed its response to the notice yet.

(B) Pending litigation- Promoters

1. Except as following, there are no criminal cases filed against our promoter Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

Criminal Case No. 864 of 2011 before 4th Additional Civil Judge and JMFC, Ahmedabad: State of Gujarat Vs. Vivek Lalitbhai Jain and Ors.

- A case has been filed by the State of Gujarat pursuant to alleged offence committed by Nikul Jagdishchandra Patel (Accused No. 18) and others for consumption of alcohol without permit It has been alleged that on December 4, 2010 between 1.15 AM to 1.30 AM, and at the address – 202, Gulmohar Apartment, Bodakdev, the accused Nos. 15 to 24 had foreign liquor and accused Nos. 1 to 14 helped them.

- Charge Sheet has been filed on December 4, 2010 in the matter of FIR No. Prohibition.GU.R.NO. 5082 Of 2010 for offence has been alleged under Section 66, 65 And 81 To 85 of The Gujarat Prohibition Act, 1949.

- The criminal case is at the stage of issuance of process to all the accused in the complaint and is *sub judice* before the Court.

2. There are no criminal cases filed against our promoters Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

3. Except the following, there are no civil cases filed against our promoter Mr. Nikul Jagdishchandra Patel.

i) Before Principal Senior Civil Judge (Rural): Special Civil Suit No. 4 Of 2016. Legal Heirs Of Late Kanubha Pratap Singh Darbar And Others Vs. Legal Heirs Of Vajesingh Keshuji Maluji And Others

- The suit has been filed by the plaintiffs, for seeking declaratory and injunction reliefs vis-à-vis land bearing survey no(s) 3, 37,44,56/1, 58,60, 60, 61, 61/1, 98, 109, 119, 130/1, 130/2, 130/3, 130/4, 131, 168, 169/A and 169/B in District Ahmedabad, Taluka-Vatva, Moje-Piplaj against the Defendants for seeking annulment of the sale deeds of the said parcels to the third parties.The Plaintiffs have alleged that they were legal heirs of the original owner of the above parcels and therefore, the sale of the same to third parties is illegal.
- The Promoter, Mr. Nakulbhai Jagdishbhai Patel (Defendant No. 8 in the present suit) had purchased lands bearing Survey Nos. 98, 130/1, 130/2 and 130/3 in District-Ahmedabad, Taluka-Vatva, Moje-Piplaj by registered sale deeds on September 23, 2010 and sold the same to M/s Jayni Projects Limited, Mr. Rajendrabhai C. Raval by registered sale deeds.
- As on date there is no interim order passed in the matter and the suit is pending adjudication.

ii) **Before the Hon'ble Collector, Ahmedabad RTS Revision No 298 of 2017 M/S Jayni Projects Limited, Through Its Director, Mr. Rajendrabhai C. Raval Vs. Rajuba Kanubha & Ors**.

- The application has been filed by Jayni Projects Limited, through its director, Mr. Rajendrabhai C. Raval challenging the mutation entry No. 1598 dated January 9, 2015 passed by Mamlatdar before City Deputy Collector (East) with respect to land bearing Survey Nos. 98, 130/1, 130/2 and 130/3 in District-Ahmedabad, Taluka-Vatva, Moje-Piplaj. The Applicant had purchased the said parcels of land from the Promoter, Mr. Nakulbhai Jagdishbhai Patel, (the erstwhile owner of the land) who is Opponent No. 9 in the present application.
- The Hon'ble District Collector, by his order dated August 14, 2017, has granted a *status-quo* on the land in question and the matter is *sub judice*.

4. There are no civil cases filed against our promoters Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

5. There are no criminal case and civil cases filed by our promoters Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

6. Except the following, there are no cases relating to tax matters against our promoter Mr. Nikul Jagdishchandra Patel.

Appeal Before the Commissioner of Income Tax (Appeals) – 2, Ahmedabad, Nikul J. Patel Vs. CIT, Ahmedabad IV:

- An appeal has been filed by the Promoter, before the Commissioner Of Income Tax (Appeals) – 2, Ahmedabad ("**CITA**") under Section 143 (3) of the Income Tax Act, 1961 ("**Act**"). The issue pertains to income tax return filed by the Promoter on September 30, 2009 whereby the income declared was NIL.
- The Commissioner of Income Tax-IV, considering such assessment order to be erroneous and prejudicial to the interest of revenue, set-aside the same by invoking the provisions of Section 263 of the Act on February 21, 2015, with a direction of assessment to be undertaken. Consequently, the Assessment Officer, after considering representation from the Promoter, raised a demand notice of INR 1,92,02,830/-. The Promoter has challenged the said assessment order passed by the Assessment Officer, which is presently *sub-judice* before the CITA.

7. Except the following, there are no cases relating to tax matters against our promoter Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

8. Except the following, there are no cases relating to tax matters filed by our promoter Mr. Nikul Jagdishchandra Patel, Mr. Ravi Hemantkumar Patel and Mrs. Foram Nikul Patel.

(C) Pending litigation- For Our Promoter Groups

1. There are no criminal case and civil cases filed against our promoter group Mr. Jagdishchandra Bhailalbhai Patel, Mrs. Dhara Jagdishchandra Patel and Mrs. Kusumben Bhailalbhai Patel and Mrs. Daxaben Jagdishchandra Patel.

2. There are no criminal cases and civil cases filed by our promoter group Mr. Jagdishchandra Bhailalbhai Patel, Mrs. Dhara Jagdishchandra Patel and Mrs. Kusumben Bhailalbhai Patel and Mrs. Daxaben Jagdishchandra Patel.

3. There are no cases relating to tax matters against or filed by our promoter group Mr. Jagdishchandra Bhailalbhai Patel, Mrs. Dhara Jagdishchandra Patel and Mrs. Kusumben Bhailalbhai Patel and Mrs. Daxaben Jagdishchandra Patel.

(D) Pending litigation- Our Group Companies/ Entities

1. Nirman Infracon Private Limted

i)	Labour Cases filed against the Company	: NIL
ii)	Labour Cases filed by the Company	: NIL
iii)	Civil Cases filed against the Company	: NIL
iv)	Civil Cases filed by the Company	: NIL
v)	Criminal cases against the company	: NIL
vi)	Criminal cases filed by the company	: NIL
vii)	Notices served on the Company	: NIL
viii)	Tax related matters	: NIL

2. Zipbooks Software Solutions Private Limited

i)	Labour Cases filed against the Company	: NIL
ii)	Labour Cases filed by the Company	: NIL
iii)	Civil Cases filed against the Company	: NIL
iv)	Civil Cases filed by the Company	: NIL
v)	Criminal cases against the company	: NIL
vi)	Criminal cases filed by the company	: NIL
vii)	Notices served on the Company	: NIL
viii)	Tax related matters	: NIL

3. Viral Gruh Niram LLP

i)	Labour Cases filed against the Company	: NIL
ii)	Labour Cases filed by the Company	: NIL
iii)	Civil Cases filed against the Company	: NIL
iv)	Civil Cases filed by the Company	: NIL
v)	Criminal cases against the company	: NIL
vi)	Criminal cases filed by the company	: NIL
vii)	Notices served on the Company	: NIL
viii)	Tax related matters	: NIL

4. Avichal Projects LLP

i)	Labour Cases filed against the Firm	: NIL
ii)	Labour Cases filed by the Firm	: NIL
iii)	Civil Cases filed against the Firm	: NIL
iv)	Civil Cases filed by the Firm	: NIL
v)	Criminal cases against the Firm	: NIL
vi)	Criminal cases filed by the Firm	: NIL
vii)	Notices served on the Firm	: NIL
viii)	Tax related matters	: NIL

5. Bharat Infrastructure

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: 1
Civil Cases filed by the Firm	: NIL
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL
Notices served on the Firm	: NIL
Tax related matters	: NIL

Following are the details of the civil case filed against the firm:

Before the Hon'ble Madhya Pradesh High Court, Jabalpur Bench, Gwaliar MA 1075 Of 2011 Smt. Phoolwati W/O Deceased Motiram & Ors Vs. Kalpnath S/O Ramlakhan Yadav & Ors.

- The present appeal has been filed by the wife of the deceased under Section 173 of the Motor Vehicles Act before the Madhya Pradesh High Court, Gwalior Bench, for seeking enhancement of the compensation of INR 2,90,800/- along-with interest @ 12% p.a. over and above an amount of INR 7,99,200/- granted by the Tribunal.
- Mr. Nikul J. Patel as a Sole Proprietor is the Respondent No. 2 i.e. M/s. Bharat Infrastructures, in the above proceeding.
- The matter is presently *sub judice* and in the event the appeal is allowed, liability to the extent of INR 2,90,800/- along-with interest @ 12% p.a. over and above an amount of INR 7,99,200/- granted by the Tribunal. However, since the insurance company is also one of the parties, the Firm may stand indemnified.

6. Bhailalbhai A. Patel

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: 2
Civil Cases filed by the Firm	: 6
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL

Notices served on the Firm	: 1
Tax related matters	: 1

Following are the civil cases filed against the firm:

1. **Before the High Court of Gujarat, At Ahmedabad: First Appeal No. 2077 Of 2016 Manishkumar Shantibhai Patel Vs. Navinkumar Popatbhai Patel & Ors:**
    - The appeal has been filed by Mr. Manishkumar Shantibhai Patel under Section 173 of the Motors Vehicle Act, 1988, challenging against judgment and award passed by the Court of Learned M.A.C Tribunal (Aux) ('**Tribunal'**) and 2nd Additional District Judge, Kheda at Nadiad in Motor Accident Claim Petition No. 717 of 2001 for claiming a compensation of INR 1 Lakh towards injuries sustained by him in the motor accident under Section 166 of the Motor Vehicles Act, 1988. The Firm is also a Respondent in the proceeding.
    - The Hon'ble High Court, by order dated October 10, 2016, has disposed-off the present appeal since the respondents to the present appeal were wrongly impleaded. The Tribunal has been directed to implead the driver, owner, and insurance company of the car bearing Registration No. GRQ-4905 and thereafter proceed with the Claim of the Petitioner. The Tribunal has been also directed to dispose of the matter within a period of six months.

2. **Office Order No. 168 of 2016 dated August 6, 2016, passed by Executive Engineer, Sujlam Suflam Division No. 2, Visnagar:**
    - The Firm (**M/s Bhailalbhai A. Patel**) was given the tender for an amount of INR 4,89,83,622/- for completion of a canal under the Sujlam Suflam Scheme. The Government alleged that there was a delay in completion of work and that the part of work was left incomplete. Consequently, the Government has claimed damages for breach of tender terms for an amount of INR 24,98,184/-, additional expenses for an amount of INR 26,00,000/-. The State has forfeited the deposit of INR 15,83,614/- and made an aggregate demand for INR 35,14,570/-. We have been given to understand that the Firm has rejected the claim made by the State Government. As on date, no litigation has been initiated by the State of Gujarat against the Firm for recovery of money.

Following are the civil cases filed by the firm:

1. **Before the High Court of Gujarat, at Ahmedabad - First Appeal No. 151 Of 1988, The State Of Gujarat, Sachivalaya Vs. M/s Bhailalbhai A. Patel**

    - The Appeal has been filed by the State of Gujarat against decree passed by the Second Joint Civil Judge (Senior Division), Ahmedabad, Narol in Civil Suit No. 151 of 1984 ("**Civil Suit**"), wherein

a decree of INR 24,29,550/- was passed in favour of M/s Bhailalbhai A. Patel ("**the Firm**"), in which, Mr. Nikul Jagdishchandra Patel is a partner.

- The High Court, by order dated February 17, 1998 was pleased to grant an interim stay subject to deposit of the decretal amount within 8 weeks before the Trail Court with the liberty to withdraw 50% of the same on furnishing a bank guarantee. The Trial Court was directed to invest half of the amount in long term Fixed Deposit Nationalized bank. The Firm has withdrawn half of the amount pursuant to the liberty granted by Court.
- Presently, the first appeal is *sub-judice* before the Gujarat High Court and there is no order of stay against the decree of the City Civil Court.

2. **Before the Hon'ble Civil Judge (Senior Division), At Gandhinagar, Civil Misc. Application No. 83 of 2014**, **Government of Gujarat Vs. M/S. Bhailalbhai Ambalal & Anr.:**
   - The Firm filed Special Civil Suit 197/1985 before Civil Judge, Senior Division, Ahmedabad (Rural), Mirzapur, Ahmedabad, against the State of Gujarat, praying for recovery of INR 1,00,53,360/- , being the contractual dues, not paid to the Firm. The Trial Court passed a decree to the effect that the Firm should be compensated for the loss of reasonable profit and an amount of INR 48,86,012/-. The entire claim of INR 20,35,803/- was also granted.
   - The State of Gujarat challenged the Trial Court before the High Court in First Appeal No. 961 of 1991. The High Court by its final Order dated July 31, 2012, quashed and set aside the judgment and decree of the Trial Court, which was also upheld by the Supreme Court in as SLP No. 24967 of 2012.
   - The CMA 83 of 2014 has been filed before Gandhinagar Civil Judge by the State of Gujarat for seeking refund of INR 35,00,000/- (with interest) deposited before the Senior Civil, Ahmedabad pursuant to interim Order dated December 3, 1991 passed by Gujarat High Court in First Appeal No. 961 of 1991. The application is presently pending adjudication.

3. **Before the Sole Arbitrator Shri A.T. Doshi in the Arbitration Petition No. 15 Of 2011: M/s. Bhailalbhai A. Patel Vs. State of Gujarat And Anr.**:

   We have been provided with copies of claim statement and rejoinder filed by the Firm before the ongoing four arbitrations and minutes of a meetings.

   - <u>Arbitration Petition No. 15 of 2011</u>:

     A claim of INR 10,53,893/- + 18% interest from the due till the date of realization has been made in the Statement of Claims against the Respondents.

4. **Before the Sole Arbitrator Shri A.T. Doshi in the Arbitration Petition No. 16 Of 2011: M/s. Bhailalbhai A. Patel Vs. State of Gujarat And Anr.**:

   We have been provided with copies of claim statement and rejoinder filed by the Firm before the ongoing four arbitrations and minutes of a meetings.

- Arbitration Petition No. 16 of 2011:

  A claim of INR 11,85,059/- + 18% interest from the due till the date of realization has been made in the Statement of Claims against the Respondents.

5. **Before the Sole Arbitrator Shri A.T. Doshi in the Arbitration Petition No. 17 Of 2011: M/s. Bhailalbhai A. Patel Vs. State of Gujarat And Anr.**:

   We have been provided with copies of claim statement and rejoinder filed by the Firm before the ongoing four arbitrations and minutes of a meetings.

   - Arbitration Petition No. 17 of 2011:

     A claim of INR 9,52,145/- + 18% interest from the due till the date of realization has been made in the Statement of Claims against the Respondents.

6. **Before the Sole Arbitrator Shri A.T. Doshi in the Arbitration Petition No. 18 Of 2011: M/s. Bhailalbhai A. Patel Vs. State of Gujarat And Anr.**:

   We have been provided with copies of claim statement and rejoinder filed by the Firm before the ongoing four arbitrations and minutes of a meetings.

   - Arbitration Petition No. 18 of 2011:

     A claim of INR 9,35,765/- + 18% interest from the due till the date of realization has been made in the Statement of Claims against the Respondents.

Following are the notices served on the firm:

1. **Demand Notice issued by the Office of Executive Engineer, Indira Gandhi Naher Project, Faloudi Division, Jaisalmer (Rajasthan):**
   - The Firm (**M/s Bhailalbhai A. Patel**) was awarded the work of manufacturing and supplying P.C.C. blocks for an amount of INR 1,29,22,500/- by way of work order dated April 8, 1988. It has been alleged that the Firm did not complete the work in time and has raised a claim for damages amounting to INR 1,15,37,348 on the Firm.
   - The Firm therefore, has contested the demand notice and the matter is pending resolution before a Mediator appointed by the State.

Following are the tax related matters against the firm:

2. **Appeal Before the Gujarat Value Added Tax Tribunal, Ahmedabad, M/s Bhailalbhai A. Patel Vs. State of Gujarat**

- The Commercial Tax Officer, Enforcement Division -1, Ahmedabad vide their Order dated March 31, 2012 directed M/s Bhailalbhai A. Patel to deposit Rs.15,03,52,041/- (Rupees Fifteen Crore Three Lakhs Fifty Two Thousand Forty One Only) on account of cancellation of TIN (Registration) Number 24073000642 w.e.f. April 01, 2007, therefore, M/s Bhailalbhai A. Patel has acted as unregistered dealer since April 01, 2007.
- The M/s Bhailalbhai A. Patel received a Demand Notice dated July 6, 2012 of Commercial Tax Department, Gujarat State for Rs. 15,03,52,041 (Rupees Fifteen Crore Three Lakhs Fifty Two Thousands Forty One Only).
- The Dy. Commissioner of Commercial Tax, Vibhag-2, Ahmedabad vide Order dated July 20, 2012 Ordered and Restored the TIN (Registration) Number 24073000642 w.e.f. April 01, 2007.
- M/s Bhailalbhai A. Patel filed Second Appeal No. 871 of 2012 before Gujarat Value Added Tax Tribunal for stay and cancellation of Order of The Commercial Tax Officer, Enforcement Division - 1, Ahmedabad dated March 31, 2012.
- The Gujarat Value Added Tax Tribunal, Ahmedabad vide order dated September 10, 2012 granted stay till December 10, 2012, subject to payment of Rs.3,00,000/- and vide Order dated December 04, 2012 confirmed that since M/s Bhailalbhai A. Patel (Appellant) has already deposited the said amount of Rs.3,00,000/- the stay granted earlier shall continue till the final disposal of this second appeal.
- The Second Appeal No. 871 of 2012 is pending before the Gujarat Value Added Tax Tribunal, Ahmedabad.

7. NAL Projects

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: NIL
Civil Cases filed by the Firm	: NIL
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL
Notices served on the Firm	: NIL
Tax related matters	: NIL

8. B. A. Patel Quarry works

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: NIL
Civil Cases filed by the Firm	: NIL
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL
Notices served on the Firm	: NIL
Tax related matters	: NIL

9. Jagdishchandra HUF

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: NIL
Civil Cases filed by the Firm	: NIL
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL
Notices served on the Firm	: NIL
Tax related matters	: NIL

10. Nikul Jagdishchandra HUF

Labour Cases filed against the Firm	: NIL
Labour Cases filed by the Firm	: NIL
Civil Cases filed against the Firm	: NIL
Civil Cases filed by the Firm	: NIL
Criminal cases against the Firm	: NIL
Criminal cases filed by the Firm	: NIL
Notices served on the Firm	: NIL
Tax related matters	: NIL

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 188 of this Prospectus.*

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on May 15, 2018 under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

2. Our Shareholders have pursuant to a resolution passed at their meeting dated June 08, 2018 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.

3. Our Company has obtained an approval from the NSE Emerge Platform for listing our Equity Shares through the Letter datedJuly 31, 2018.

B) INCORPORATION DETAILS

1. Our Company was originally incorporated on August 13, 2010 as "Aromen Hospitality Private Limited" vide Registration no. 061983 (CIN: U55101GJ2010PTC061983) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.
2. The name of the Company was changed to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on June 19, 2017 and a fresh Certificate of Incorporation dated 30th June,2017 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to change in name of our Company.
3. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2017 and a fresh certificate of incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad.
4. The Corporate Identity Number (CIN) of the Company is U55101GJ2010PLC061983.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Registration under FSSA

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
1.	Ahmedabad	AEC	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000625	10/17/2016	10/16/2021	Completed
2.	Ahmedabad	Ambawadi	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000314	5/28/2017	5/27/2022	Completed
3.	Ahmedabad	Bapunagar	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	1071602000477	8/13/2016	8/12/2021	Completed
4.	Ahmedabad	Bodakdev	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000175	3/26/2017	3/25/2022	Completed
5.	Ahmedabad	Bopal	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000033	1/27/2017	1/26/2022	Completed
6.	Ahmedabad	Chandkheda	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10715026000454	6/1/2015	5/31/2018	Applied for renewal
7.	Ahmedabad	Chandlodiya	Food & Drug Control Administration, AMC	—	—	—	—	Applied for new license
8.	Ahmedabad	CTM	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10718026000052	01/26/2018	01/25/2023	Completed
9.	Ahmedabad	Drive In Road	Food & Drug Control Administration, AMC	Shree Umiya Enterprise	10717026000172	3/25/2017	3/24/2022	Completed
10.	Ahmedabad	Haridarshan	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10718026000025	01/08/2018	01/07/2023	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
11.	Ahmedabad	Hansol	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000621	11/14/2017	11/13/2022	Completed
12.	Ahmedabad	IOC road	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000319	5/28/2017	5/27/2022	Completed
13.	Ahmedabad	Isanpur	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000386	6/18/2017	6/18/2022	Completed
14.	Ahmedabad	Jawahar Chowk	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000291	5/11/2017	5/10/2019	Completed
15.	Ahmedabad	K K Nagar	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000086	2/27/2017	2/26/2022	Completed
16.	Ahmedabad	Khokhra	Food & Drug Control Administration, AMC	Tammanna Enterprise	10716026000344	7/12/2016	7/11/2021	Completed
17.	Ahmedabad	Maninagar	Food & Drug Control Administration, AMC	Krunal Corporation	10718026000344	05/24/2018	05/23/2023	Completed
18.	Ahmedabad	Maruti Nagar (Saijpur)	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10718026000026	01/08/2018	01/07/2023	Completed
19.	Ahmedabad	Mithakhali	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000319	7/11/2016	7/10/2021	Completed
20.	Ahmedabad	Motera	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000546	10/03/2017	10/02/2022	Completed
21.	Ahmedabad	Naranpura	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000687	11/18/2016	11/17/2021	Completed
22.	Ahmedabad	Naroda	Food & Drug Control Administration,	Aromen Hospitality Pvt Ltd	101718026000154	02/23/2018	02/22/2023	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
			AMC					
23.	Ahmedabad	Nikol	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000054	2/4/2017	2/3/2022	Completed
24.	Ahmedabad	Paldi	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10714026001297	9/20/2014	9/19/2017	Applied for renewal
25.	Ahmedabad	Panjrapole	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10712026000652	9/14/2015	9/13/2020	Completed
26.	Ahmedabad	Piplaj (Factory)	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000527	5/9/2017	4/9/2022	Completed
27.	Ahmedabad	Prahladnagar	Food & Drug Control Administration, AMC	Abmbrosiya Hospitality	10716026000603	10/10/2016	9/10/2021	Completed
28.	Ahmedabad	Pritamnagar	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000309	5/28/2017	5/27/2022	Completed
29.	Ahmedabad	Prernatirth	Food & Drug Control Administration, AMC	R T Enterprise	10717026000193	3/30/2017	3/29/2022	Completed
30.	Ahmedabad	Relief Road	Food & Drug Control Administration, AMC	Vidhi Corporation	10716026000429	7/28/2016	7/27/2021	Completed
31.	Ahmedabad	Satadhar	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000590	9/28/2016	9/27/2021	Completed
32.	Ahmedabad	Science City	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10715026000806	8/12/2015	7/12/2018	Completed
33.	Ahmedabad	Shahibaug	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000382	7/21/2016	7/20/2021	Completed
34.	Ahmedabad	Shantivan (Paldi)	Food & Drug Control	Aromen Hospitality Pvt Ltd	10717026000315	5/28/2017	5/22/2022	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
			Administration, AMC					
35.	Ahmedabad	Shivranjani	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000595	9/30/2016	9/29/2021	Completed
36.	Ahmedabad	Shyamal	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000636	10/18/2016	10/17/2021	Completed
37.	Ahmedabad	Sindhubhavan	Food & Drug Control Administration, AMC	Dangee Dums Limited	10718026000040	01/09/2018	01/08/2023	Completed
38.	Ahmedabad	South Bopal	Food & Drug Control Administration, AMC	Radha Krishna Enterprise	10716002000164	7/2/2016	7/1/2021	Completed
39.	Ahmedabad	SP MALL	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000517	08/26/2017	08/25/2022	Completed
40.	Ahmedabad	Stadium	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000402	7/23/2016	7/22/2021	Completed
41.	Ahmedabad	Subhash Chowk	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000637	10/19/2016	10/18/2021	Completed
42.	Ahmedabad	Thaltej	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000348	6/12/2017	6/11/2022	Completed
43.	Ahmedabad	Usmanpura	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10716026000468	8/8/2016	8/7/2021	Completed
44.	Ahmedabad	Vastrapur	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000243	4/24/2017	4/23/2022	Completed
45.	Ahmedabad	Vejalpur	Food & Drug Control Administration, AMC	—	—	—	—	Applied for new license
46.	Ahmedabad	Vijay Cross Roads	Food & Drug	Hare Krishna	10716026000413	7/26/2016	7/25/2021	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
			Control Administration, AMC	Enterprise				
47.	Ahmedabad	Vishala	Food & Drug Control Administration, AMC	Aromen Hospitality Pvt Ltd	10717026000734	12/18/2017	12/17/2022	Completed
48.	Anand	Amul Dairy Road	Food & Drug Control Administration, Anand Nagarpalika	Aromen Hospitality Pvt Ltd	10717004000239	6/16/2017	6/15/2022	Completed
49.	Anand	Station Road	Food & Drug Control Administration, Anand Nagarpalika	Aromen Hospitality Pvt Ltd	10717004000240	16/6/2017	15/6/2022	Completed
50.	Anand	V.V Nagar	Food & Drug Control Administration, Anand Nagarpalika	Aromen Hospitality Pvt Ltd	10716004000337	7/10/2016	6/10/2021	Completed
51.	Vadodara	Akota	—	—	—	—	—	Applied for new license
52.	Vadodara	Baroda Dairy (Makarpura)	—	—	—	—	—	Applied for new license
53.	Vadodara	Jetalpur	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	107116032000264	3/23/2016	3/22/2017	Applied for renewal
54.	Vadodara	Karelibag	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	10716032000312	4/21/2016	4/20/2017	Applied for renewal
55.	Vadodara	Manjalpur	Food & Drug Control Administration, VMC	Heer Enterprise	10716032000886	10/2/2016	10/1/2017	Applied for renewal
56.	Vadodara	Old Padra Road	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	10716032000723	8/9/2016	8/8/2021	Completed
57.	Vadodara	Shubhanpura	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	10717032000778	08/02/2017	08/01/2022	Completed
58.	Vadodara	Vasna Road	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	10716032000719	8/6/2016	8/5/2021	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
59.	Vadodara	Waghodiya	Food & Drug Control Administration, VMC	Aromen Hospitality Pvt Ltd	10717032000646	07/22/2017	07/21/2022	Completed
60.	Gandhinagar	Infocity	Food & Drug Control Administration, GMC	Dangee Dums Limited	10715027000015	2/20/2015	2/19/2018	Applied for renewal
61.	Gandhinagar	Kudasan	Food & Drug Control Administration, GMC	Dangee Dums Limited	10717009000231	8/16/2017	8/15/2022	Completed
62.	Gandhinagar	Sector 21	—	—	—	—	—	Applied for new license
63.	Surat	Althan	Food & Drug Control Administration, SMC	Dangee Dums Limited	10717031000127	2/27/2017	2/26/2022	Completed
64.	Surat	Anand Mahel Road	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10716031000629	8/24/2016	8/23/2021	Completed
65.	Surat	Arina	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10717031000754	08/30/2017	08/29/2022	Completed
66.	Surat	Avadh	Food & Drug Control Administration, SMC	Dangee Dums Limited	10717031000184	4/1/2017	3/31/2022	Completed
67.	Surat	Avlon (Katar gam)	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000793	12/7/2016	12/6/2021	Completed
68.	Surat	Bhatar Road	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000566	8/9/2016	8/8/2021	Completed
69.	Surat	Citylite	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000598	8/14/2016	8/13/2021	Completed
70.	Surat	Ghod Dod Road	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000567	8/9/2016	8/8/2021	Completed
71.	Surat	HoneyPark	Food & Drug	Aromen Hospitality	10717031000218	4/9/2017	4/8/2022	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
			Control Administration, SMC	Pvt Ltd				
72.	Surat	Katargam	Food & Drug Control Administration, SMC	Dangee Dums Limted	10717031000757	08/30/2017	08/29/2022	Completed
73.	Surat	Mota Varachha	Food & Drug Control Administration, SMC	Dangee Dums Limited	10717031000210	4/7/2017	4/6/2022	Completed
74.	Surat	Muktanandnagar	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10716031000627	8/24/2016	8/23/2021	Completed
75.	Surat	New Anand Mahal Road	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10717031000098	2/14/2017	2/13/2022	Completed
76.	Surat	New City Light	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10717031000742	08/30/2017	08/29/2022	Completed
77.	Surat	Palanpur (Royal Platina)	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10716031000628	8/24/2016	8/23/2021	Completed
78.	Surat	Parvat Patiya	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000786	11/17/2016	11/16/2021	Completed
79.	Surat	Piplod	Food & Drug Control Administration, SMC	Dangee Dums Limited	1071631000807	12/13/2016	12/12/2021	Completed
80.	Surat	Tadwadi	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10717031000201	4/7/2017	4/6/2022	Completed
81.	Surat	Utran	Food & Drug Control Administration, SMC	Aromen Hospitality Pvt Ltd	10717031000166	3/22/2017	3/21/2022	Completed
82.	Surat	Vesu	Food & Drug Control Administration, SMC	Dangee Dums Limited	10716031000597	8/14/2016	8/13/2021	Completed

Sr. No.	City	Outlet	Issuing Authority	Name of the Licensee	Licence Number	Date of Issue/ Renewal (mm/dd/ yy)	Valid Upto (mm/dd/yy)	Status (Completed/ Applied)
83.	Surat	Bhatpore	Food & Drug Control Administration, SMC	Dangee Dums Limited	10717022000198	05/31/2018	05/30/2022	Completed

REGISTRATION UNDER THE GUJARAT SHOPS AND ESTABLISHMENT ACT, 1948

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
1.	Ahmedabad	AEC	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/NRNP/2900003/0117784 (NaranpuraGam)	1/4/2016	12/31/2021	Completed
2.	Ahmedabad	Ambawadi	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/GJCL/2900003/0164705 (Gujarat College)	4/19/2017	12/31/2022	Completed
3.	Ahmedabad	Bapunagar	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/BJRA/2900002/0120806	1/29/2016	12/31/2021	Completed
4.	Ahmedabad	Bodakdev	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/BDK/32/0000090 (Bhaikakanagar)	1/8/2014	12/31/2019	Completed
5.	Ahmedabad	Bopal	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/AMBL/2900013/0015388 (Ambli)	6/30/2015	12/31/2020	Completed
6.	Ahmedabad	Chandkheda	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/VSTC/2900003/0116060	6/16/2014	12/31/2019	Completed
7.	Ahmedabad	Chandlodiya	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/CHNDL/2900004/0156114 (Chandlodiya Gam)	1/30/2017	12/31/2022	Completed
8.	Ahmedabad	CTM	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/GTGR/290033/0171432 (GitaGauri)	6/29/2017	12/31/2022	Completed
9.	Ahmedabad	Drive In Road	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/GRDW/2900004/0114242(Gurudwara)	11/2/2015	12/31/2020	Completed
10.	Ahmedabad	Haridarshan	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/NNRD/2900002/0160645 (Nava Naroda)	3/3/2017	12/31/2022	Completed
11.	Ahmedabad	IOC road	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/IOC/2900003/0167671 (IOC)	5/6/2017	12/31/2022	Completed
12.	Ahmedabad	Isanpur	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/CNDT/2900005/0123261 (ChandolaTalav)	2/12/2016	12/31/2021	Completed

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
13.	Ahmedabad	Jawahar Chowk	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/JWHR/2900009/0150178 (Jawaharchawk)	12/21/2016	12/31/2021	Completed
14.	Ahmedabad	K K Nagar	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/ARJASHRM/4000463/0202531 (Arjun Ashram)	9/28/2016	12/31/2021	Completed
15.	Ahmedabad	Khokhra	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/RHMC/2900027/0116087 (RohitMillCircle)	12/7/2015	12/31/2020	Completed
16.	Ahmedabad	Maninagar	Shop & Establishment Dept,AMC	Krunal Corporation	PII/GRDV/2900047/0017416 (Gordhanvadi)	7/24/2015	12/31/2020	Completed
17.	Ahmedabad	Mithakhali	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/SPST/2900003/0117911 (Sardar Patel Stadium Road)	1/4/2016	12/31/2021	Completed
18.	Ahmedabad	Motera	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/VSTC/2900003/0143365 (Visat Circle)	9/23/2016	12/31/2021	Completed
19.	Ahmedabad	Naranpura	Shop & Establishment Dept,AMC	Dangee Dums Limited	PIV/EL/29/0000003 (Ellisbridge)	1/1/2014	12/31/2018	Completed
20.	Ahmedabad	Naroda	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/INBG/2900002/0166054 (Indirabaug)	4/20/2017	12/31/2022	Completed
21.	Ahmedabad	Nikol	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/BTBM/2900033/0116680 (Betibachavmedan)	12/17/2015	12/31/2020	Completed
22.	Ahmedabad	Paldi	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/el/32/0000645	10/30/2013	12/31/2018	Completed
23.	Ahmedabad	Panjrapole	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/UNI/2900003/0205547	01/04/2011	12/31/2022	Completed
24.	Ahmedabad	Piplaj (Factory)	Gujarat Pollution Control Board	Aromen Hospitality Pvt. Ltd.	AWH-27233	01/30/2018	01/05/2022	Completed
25.	Ahmedabad	Prahladnagar	Shop & Establishment Dept,AMC	Aromen Hospitality Pvt. Ltd.	PI/BDK/36/0000012(Bhaikakanagar)	8/8/2012	12/31/2018	Completed
26.	Ahmedabad	Prernatirth	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/PRNTR/2900004/0115474 (Prernatirth)	11/30/2015	12/31/2020	Completed
27.	Ahmedabad	Relief Road	Shop & Establishment Dept,AMC	Vidhi Corporation	PII/DSNP/2900020/0117664(DoshiwadaPloe)	1/2/2016	12/31/2021	Completed

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
28.	Ahmedabad	Saijpur	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/KRSN/2900002/0151038 (Krishna nagar)	12/27/2016	12/31/2021	Completed
29.	Ahmedabad	Satadhar	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/STDHR/2900004/0136659 (Satadhar)	6/29/2016	12/31/2021	Completed
30.	Ahmedabad	Science City	Shop & Establishment Dept,AMC	Shardul Enterprise	PII/SOL/32/000062	5/14/2014	12/31/2019	Completed
31.	Ahmedabad	Shahibaug	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/CVCH/2900020/0115917	12/4/2015	12/31/2020	Completed
32.	Ahmedabad	Shantivan (Paldi)	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/PTC/2900003/0164704 (PTCollege)	4/19/2017	12/31/2022	Completed
33.	Ahmedabad	Shivranjani	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/SHVRNJS/2900004/0131011 (Shivranjani Society)	2/21/2016	12/31/2021	Completed
34.	Ahmedabad	Shyamal	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/vstr/2900004/0165688 (Vastrapur Railway Station)	4/20/2017	12/31/2022	Completed
35.	Ahmedabad	Sindhubhavan	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/GRDW/2900021/0200367	11/09/2017	12/31/2022	Completed
36.	Ahmedabad	South Bopal	—	—	—	—	—	N/A
37.	Ahmedabad	SP MALL	Shop & Establishment Dept,AMC	Dangee Dums Limited	PI/NKL/2900033/0145403 (Nikol)	11/19/2016	12/31/2021	Completed
38.	Ahmedabad	Stadium	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/SPST/2900003/0123421 (Sardar Patel Stadium Ward)	2/11/2016	12/31/2021	Completed
39.	Ahmedabad	Subhash Chowk	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/SUBHASCH/2900004/0131010 (Shubashchawk)	5/2/2016	12/31/2021	Completed
40.	Ahmedabad	Thaltej	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/THL/32/0000113 (Thaltej Shilaj Road)	5/14/2014	12/31/2019	Completed
41.	Ahmedabad	Usmanpura	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/GJVD/2900003/0117786 (Gujarat Vidhyapith)	1/4/2016	12/31/2021	Completed
42.	Ahmedabad	Vastrapur	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/NHRP/2900004/0140293 (Nehrupark)	8/10/2016	12/31/2021	Completed
43.	Ahmedabad	Vejalpur	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/JVRJ/2900004/0209248	02/27/2018	12/13/2018	Completed

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
44.	Ahmedabad	Vijay Cross Roads	Shop & Establishment Dept,AMC	-	PII/ISWB/2900003/120521	1/28/2016	12/31/2021	Completed
45.	Ahmedabad	Vishala	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/MKTM/29000041/0172107 (Maktampura)	6/16/2017	12/31/2022	Completed
46.	Anand	Amul Dairy Road	—	—	—	—	—	Applied for new license
47.	Anand	Station Road	—	—	—	—	—	Applied for new license
48.	Anand	V.V Nagar	—	—	—	—	—	N/A
49.	Vadodara	Akota	—	—	—	—	—	Applied for new license
50.	Vadodara	Baroda Dairy (Makarpura)	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd	A-12/2196	07/31/2017	12/31/2019	Completed
51.	Vadodara	Jetalpur	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-01/2215	04/03/2016	12/31/2018	Completed
52.	Vadodara	Karelibag	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-12/1505	02/29/2016	12/31/2018	Completed
53.	Vadodara	Manjalpur	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-12/1472	1/25/2016	12/31/2018	Completed
54.	Vadodara	Old Padra Road	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-01/2268	06/22/2016	12/31/2018	Completed
55.	Vadodara	Shubhanpura	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-12/2192	07/31/2017	12/31/2019	Completed
56.	Vadodara	Vasna Road	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-12/1577	06/01/2017	03/31/2019	Completed
57.	Vadodara	Waghodiya	Shop & Establishment Dept,VMC	Aromen Hospitality Pvt. Ltd.	A-12/2195	07/31/2017	12/31/2019	Completed
58.	Gandhinagar	Infocity	Shop Inspector, GMC	Krishna Enterprise	9030	1/1/2013	12/31/2017	Applied for renewal
59.	Gandhinagar	Kudasan	—	—	—	—	—	N/a
60.	Gandhinagar	Sector 21	—	—	—	—	—	Applied for new license
61.	Surat	Althan	Shop & Establishmen	Dangee Dums Limited	SWZ/S/ALTHAN/614759	3/1/2017	12/31/2020	Completed

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
			t Dept,SMC					
62.	Surat	AnandMahel Road	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/ADAJAN/142332	09/17/2016	12/31/2019	Completed
63.	Surat	Arina	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/ADAJAN/144328	08/14/2017	12/31/2020	Completed
64.	Surat	Avadh	Shop & Establishment Dept,SMC	Dangee Dums Limited	EZ/S/SARTHANA/434035	2/1/2017	12/31/2020	Completed
65.	Surat	Avlon (Katargam)	Shop & Establishment Dept,SMC	Dangee Dums Limited	NZ/S/KATARGAM/318870	1/21/2017	12/31/2020	Completed
66.	Surat	Bhatar Road	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/MAJURA/613587	09/26/2016	12/31/2019	Completed
67.	Surat	Citylite	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/UMRA/613581	09/23/2016	12/31/2019	Completed
68.	Surat	GhodDod Road	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/ATHWA/613580	09/23/2016	12/31/2019	Completed
69.	Surat	Honeypark	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/ADAJAN/143394	3/21/2017	12/31/2020	Completed
70.	Surat	Muktanandnagar	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/ADAJAN/142331	09/17/2016	12/31/2019	Completed
71.	Surat	New Anand Mahal Road	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/ADAJAN/143105	2/3/2017	12/31/2020	Completed
72.	Surat	New City Light	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/BHARTHANA/616097	8/8/2017	12/31/2020	Completed
73.	Surat	Palanpur(Royal Platina)	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/PALANPORE/142330	09/17/2016	12/31/2019	Completed
74.	Surat	ParvatPatiya	Shop & Establishment Dept,SMC	Dangee Dums Limited	EZ/S/MAGOB/433608	1/6/2017	12/31/2020	Completed
75.	Surat	Piplod	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/PIPLOD/613594	09/26/2016	12/31/2019	Completed
76.	Surat	MotaVarachha/ Lajamani Chawk	Shop & Establishment Dept,SMC	Dangee Dums Limited	EZ/S/MOTAVARACHHA/434676	04/01/2017	12/31/2020	Completed

S. No.	City	Outlet	Issuing Authority	Name	Licence Number	Date of Issue (mm/dd/yyyy)	Valid Upto (mm/dd/yyyy)	Status
77.	Surat	Tadwadi	Shop & Establishment Dept,SMC	Dangee Dums Limited	WZ/S/RANDER/143353	3/16/2017	12/31/2020	Completed
78.	Surat	Utran	Shop & Establishment Dept,SMC	Dangee Dums Limited	NZ/S/UTRAN/319308	3/21/2017	12/31/2020	Completed
79.	Surat	Vesu	Shop & Establishment Dept,SMC	Dangee Dums Limited	SWZ/S/VESU/613588	09/26/2016	12/31/2019	Completed
80.	Surat	Katargam	Shop & Establishment Dept,SMC	Dangee Dums Limited	NZ/S/KATARGAM/320431	08/14/2017	12/31/2020	Completed
81.	Ahmedabad	Hansol	Shop & Establishment Dept,AMC	Dangee Dums Limited	PII/HNSL/2900002/0171701 (Hansol)	6/13/2017	12/31/2022	Completed
82.	Ahmedabad	Pritamnagar	Shop & Establishment Dept,AMC	Aromen Hospitality Pvt. Ltd.	PII/PTMN/2900003/0167053 (Pritamnagar)	4/29/2017	12/31/2017	Applied for renewal
83.	Surat	Bhatpore	—	—	—	—	—	Applied for new license

REGISTRATION FOR PROFESSIONAL TAX

Sr No.	City	Outlet	Issuing Authority	Name	Registration No	Date of Certificate (dd/mm/yy)	Status
1.	Ahmedabad	AEC	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010526001943	25/01/2018	Completed
2.	Ahmedabad	Ambawadi	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010512004402	07/02/2018	Completed
3.	Ahmedabad	Bapunagar	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010219001600	30/06/2018	Completed
4.	Ahmedabad	Bodakdev	Professional Tax Officer, AMC	Dangee Dums Limited	PEC016742694	09/02/2018	Completed
5.	Ahmedabad	Bopal	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C010654001227	21/07/2018	Completed
6.	Ahmedabad	Chandkheda	Professional Tax Officer, AMC	Dangee Dums Limited	PEC015511040	01/02/2018	Completed
7.	Ahmedabad	Chandlodiya	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010621001473	19/02/2018	Completed
8.	Ahmedabad	CTM	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010438001000	12/04/2018	Completed
9.	Ahmedabad	Drive In Road	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010676001602	21/07/2018	Completed
10.	Ahmedabad	Haridarshan	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010234002216	27/02/2018	Completed

Sr No.	City	Outlet	Issuing Authority	Name	Registration No	Date of Certificate (dd/mm/yy)	Status
11.	Ahmedabad	Hansol	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010226001408	16/05/2018	Completed
12.	Ahmedabad	IOC road	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010541001478	09/03/2018	Completed
13.	Ahmedabad	Isanpur	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010306002025	28/03/2018	Completed
14.	Ahmedabad	Jawahar Chowk	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010311001874	28/03/2018	Completed
15.	Ahmedabad	K K Nagar	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010642001505	14/03/2018	Completed
16.	Ahmedabad	Khokhra	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010407002339	03/07/2018	Completed
17.	Ahmedabad	Maninagar	Professional Tax Officer, AMC	Krunal Corporation (Dangeedums)	PE/C010310001555	22/7/2015	Completed
18.	Ahmedabad	Mithakhali	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010517004708	23/01/2018	Completed
19.	Ahmedabad	Motera	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010551001612	01/02/2018	Completed
20.	Ahmedabad	Naranpura	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C015181923	01/01/2018	Completed
21.	Ahmedabad	Naroda	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010230002354	27/02/2018	Completed
22.	Ahmedabad	Nikol	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010448000274	12/04/2018	Completed
23.	Ahmedabad	Paldi	Professional Tax Officer, AMC	Dangee Dums Limited	PEC015031477	03/04/2018	Completed
24.	Ahmedabad	Panjrapole	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C015111204	06/01/2018	Completed
25.	Ahmedabad	Piplaj (Factory)	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C010346000829	24/04/2018	Completed
26.	Ahmedabad	Prahladnagar	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C016281704	11/01/2018	Completed
27.	Ahmedabad	Prernatirth	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010650002440	21/07/2018	Completed
28.	Ahmedabad	Pritamnagar	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010507003715	09/03/2018	Completed
29.	Ahmedabad	Relief Road	Professional Tax Officer, AMC	Vidhi Corporation	PEC010117002253	28/12/2015	Completed
30.	Ahmedabad	Saijpur	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010216001632	27/02/2018	Completed
31.	Ahmedabad	Satadhar	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010645001560	19/02/2018	Completed
32.	Ahmedabad	Science City	Professional Tax Officer, AMC	Aromen Hospitality Pvt Ltd	PE/C016621948	14/5/2014	Completed
33.	Ahmedabad	Shahibaug	Professional Tax	Dangee Dums	PEC010141001787	17/04/2018	Completed

Sr No.	City	Outlet	Issuing Authority	Name	Registration No	Date of Certificate (dd/mm/yy)	Status
			Officer, AMC	Limited			
34.	Ahmedabad	Shantivan (Paldi)	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010504001646	07/02/2018	Completed
35.	Ahmedabad	Shivranjani	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010648002305	19/02/2018	Completed
36.	Ahmedabad	Shyamal	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010625002553	14/03/2018	Completed
37.	Ahmedabad	Sindhubhavan	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010676002061	07/11/2017	Completed
38.	Ahmedabad	South Bopal	Professional Tax Officer, AMC	Radhakrishan Enterprise	PEP01/06/011/1537	9/11/2015	Completed
39.	Ahmedabad	S P MALL	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010425002399	12/04/2018	Completed
40.	Ahmedabad	Stadium	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010517004723	24/01/2018	Completed
41.	Ahmedabad	Subhash Chowk	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010613001670	14/03/2018	Completed
42.	Ahmedabad	Thaltej	Professional Tax Officer, AMC	Dangee Dums Limited	PE/C016801310	19/02/2018	Completed
43.	Ahmedabad	Usmanpura	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010516004266	24/01/2018	Completed
44.	Ahmedabad	Vastrapur	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010672001663	14/03/2018	Completed
45.	Ahmedabad	Vejalpur	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010629001529	26/02/2018	Completed
46.	Ahmedabad	Vijay Cross Roads	Professional Tax Officer, AMC	Hare Krishna Enterprise	PEC010519001849	21/1/2016	Completed
47.	Ahmedabad	Vishala	Professional Tax Officer, AMC	Dangee Dums Limited	PEC010663001345	14/03/2018	Completed
48.	Anand	Amul Dairy Road	—	—	—	—	Applied for new license
49.	Anand	Station Road	—	—	—	—	Applied for new license
50.	Anand	V.V Nagar	Professional Tax Officer, Vallabh Vidhyanagar Nagarpalika	Aromen Hospitality Pvt Ltd	PE019001290	7/7/2016	Completed
51.	Vadodara	Akota	—	—	—	—	Applied for new license
52.	Vadodara	Baroda Dairy (Makarpura)	—	—	—	—	Applied for new license
53.	Vadodara	Jetalpur	Professional Tax Officer, VMC	Act-Neo	PEC020611473	28/10/2016	Completed
54.	Vadodara	Karelibag	Professional Tax Officer, VMC	Aromen Hospitality Pvt Ltd	PEC020810723	6/10/2016	Completed
55.	Vadodara	Manjalpur	Professional Tax	Dangee Dums	PEC020406148	19/01/2018	Completed

Sr No.	City	Outlet	Issuing Authority	Name	Registration No	Date of Certificate (dd/mm/yy)	Status
			Officer, VMC	Limited			
56.	Vadodara	Old Padra Road	Professional Tax Officer, VMC	Aromen Hospitality Pvt Ltd	PEC0206611470	7/11/2016	Completed
57.	Vadodara	Shubhanpura (Ellora Park)	—	—	—	—	Applied for new license
58.	Vadodara	Vasna Road	Professional Tax Officer, VMC	Aromen Hospitality Pvt Ltd	PEC020611471	28/10/2016	Completed
59.	Vadodara	Waghodiya	Professional Tax Officer, VMC	Dangee Dums Limited	PEC020308533	15/07/2017	Completed
60.	Gandhinagar	Infocity	Professional Tax Officer, GMC	Dangee Dums Limited	PEC080101152	07/04/2018	Completed
61.	Gandhinagar	Kudasan	—	—	—	—	N/a
62.	Gandhinagar	Sector 21	Professional Tax Officer, GMC	Dangee Dums Limited	PEC04216	11/04/2018	Completed
63.	Surat	Althan	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW27686	20/03/2018	Completed
64.	Surat	Anand Mahel Road	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ21377	14/03/2018	Completed
65.	Surat	Arina	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ23533	14/03/2018	Completed
66.	Surat	Avadh	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03EZ63967	12/03/2018	Completed
67.	Surat	Avlon	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03NZ40757	13/03/2018	Completed
68.	Surat	Bhatar Road	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW26512	20/03/2018	Completed
69.	Surat	Citylite	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW26504	19/03/2018	Completed
70.	Surat	Ghod Dod Road	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW26505	19/03/2018	Completed
71.	Surat	Honeypark	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ22476	14/03/2018	Completed
72.	Surat	Katargam	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03NZ42525	13/03/2018	Completed
73.	Surat	Muktanandnagar	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ21376	14/03/2018	Completed
74.	Surat	New Anand Mahal Road	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ22179	14/03/2018	Completed
75.	Surat	New City Light	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW29005	19/03/2018	Completed
76.	Surat	Palanpur (Royal Platina)	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ21375	14/03/2018	Completed
77.	Surat	Parvat Patiya	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03EZ63359	12/03/2018	Completed
78.	Surat	Piplod	Professional Tax	Dangee Dums	PEC03SW26514	19/03/2018	Completed

Sr No.	City	Outlet	Issuing Authority	Name	Registration No	Date of Certificate (dd/mm/yy)	Status
			Officer, SMC	Limited			
79.	Surat	Tadwadi	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03WZ22436	14/03/2018	Completed
80.	Surat	Utran	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03NZ41294	13/03/2018	Completed
81.	Surat	Vesu	Professional Tax Officer, SMC	Dangee Dums Limited	PEC03SW26513	19/03/2018	Completed
82.	Surat	Mota Varachha/ Lajamani Chawk	Professional Tax Officer, SMC	Dangee Dums Limited	PECO3EZ65233	12/03/2018	Completed
83.	Surat	Bhatpore	—	—	—	—	Applied for new license

GENERAL LICENSES

Sr. No.	Nature of License	Issuing Authority	Registration / License No.	Effective Date of Registration	Valid Up To	Address
1.	PAN	Income Tax PAN Services Unit	AAICA7675G	August 13, 2008	Perpetual	04, Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015
2.	TAN	Income Tax Department	AHMA10067B	September 9, 2010	Perpetual	4A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014.
3.	Employees Provident Fund	Regional Provident Fund Commissioner, Regional Office Ahemdabad, Employees Provident Fund Organisation, Ministry of Labour	GJ/AHD/57093/ENF/II/1332	June 1, 2011	Perpetual	4A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014.
4.	ESIC	Assistant Director, Gujarat Regional Office, Employee State Insurance Corporation	37000292810000009	April 03, 2012	Perpetual	04, Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015
5.	GST	Government of India and Government of Gujarat	24AAICA7675G1ZH	December 19, 2017	Perpetual	4A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014.
6.	Registration under Factories Act	Joint Director, Industrial Safety and Health, Ahmedabad Region	22417	June 14, 2018	December 31, 2022	Shop No. G-1 to G-14 and F-1 TO F-14, S-1 TO S-14, Devraj Industrial Park, Piplaj, Pirana Road, Piplaj, Ahmedabad
7.	Certificate of Exporter Importer Code (IEC)	Office of Jt. Director of Foreign Trade	0810027135	February 21, 2011	Perpetual	4A, Ketan Society, Nr. Sardar Patel Colony, Naranpura, Ahmedabad-380014.
8.	Registration under the Gujarat VAT Act, 2003 (Form 102)	Commercial Tax Depart, Government of Gujarat	24073702618	December 15, 2010	Perpetual	04, Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015

9.	Service tax (ST-2)	Central Board of Excise and Customs	AAICA7675GSD001	June 25, 2013 amended on April 22, 2016	Perpetual	04, Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015
10.	Central Excise (Form RC) [for erstwhile registered office]	Asstt Commissioner, Central Excise	AAICA7675GEM001	January 5, 2015	Perpetual	Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015
11.	Central Excise (Form RC) [for factory]	Asstt Commissioner, Central Excise	AAICA7675gem002	July 6, 2015	Perpetual	Devraj Industrial Park, Piplaj-Pirana Road, Piplaj, Ahmedabad
12.	Consolidated consent and Authorisation (CCA) from Gujarat Pollution Control Board	Gujarat Pollution Control Board	AWH-27233	January 30, 2018	January 5, 2025	Plot Nos G1 to G-5, Devraj Industrial Estate
13.	Controller of Legal Metrology and Director Consumer Affairs	Assistant Controller of Legal Metrology, Consumer Protection Officer	GUJ/ACLM/LM/AHD/PCR/418-2017/3777	July 24, 2017	Perpetual	Shop No. G-1 to G-14 and F-1 TO F-14, Devraj Industrial Park, Piplaj, Pirana Road, Piplaj, Ahmedabad
14.	Controller of Legal Metrology and Director Consumer Affairs	Assistant Controller of Legal Metrology, Consumer Protection Officer	ACLM/ABD/nomination/2017-18/3776	July 21, 2017	Perpetual until cancellation of nomination by the Company, the nominee ceases to be a director or nominee makes request for cancellation	Shop No. G-1 to G-14 and F-1 TO F-14, Devraj Industrial Park, Piplaj, Pirana Road, Piplaj, Ahmedabad

D) PENDING APPROVAL

- **License under the FSSA (store wise)**

  Out of the 81 outlets, the manufacturing facility at Piplaj and Depot/ Warehouse at Surat , for which the licenses are required, licenses for 70 outlets and the manufacturing facility at Piplaj and Depot/ warehouse at Surat have been obtained and 5 outlets have applied for new license and 6 outlets have applied for renewal of licenses.

- **Registration under the Gujarat Shops and Establishment Act, 1948 (store wise)**

  Note: Out of the 81 stores, the manufacturing facility at Piplaj and Depot/ Warehouse at Surat, for which the licenses are required, 5 outlets have applied for new license and 2 outlets have applied for renewal of licenses. The requirement of license is not applicable to 3 stores.

- **Registration for Professional Tax (store wise)**

  Note: Out of the 81 stores, the manufacturing facility at Piplaj and Depot/ Warehouse at Surat, for which the license is required, licenses for 75 outlets and the manufacturing facility at Piplaj have been obtained and new licenses for 6 stores have been applied for. The requirement of license is not applicable to 1 store.

- Some of the Licenses are in the erstwhile name of the Company, Aromen Hospitality Private Limited, while in some licenses the name has been changed to Dangee Dums Limited, and in some other cases the company has applied for name change to the concerned Authority.

- Some licenses are not in the name of the Company though they relate to the address where an outlet of the Company is being run. In all such cases, the company has not applied to the concerned authority for change of address.

- The excise registration certificate reflects the address of the Company at Sigma Legacy, IIM- A Road, Panjrapole, Ambawadi, Ahmedabad – 380015. The certificate specifically states that it is valid only for the premises reflected therein. Accordingly, the company has not applied for Change of Address to the concerned Authority, as on the date of this prospectus.

E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Address	Creation Date	Registration Expiry Date
DANGEEDUMS.COM	GODADDY.COM, LLC 146	Ravi Patel Panjrapole, Ahmedabad, Gujarat	November 25, 2010	November 25, 2019

F) INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/FIIs shall be subject to the prevailing RBI Guidelines.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 15, 2018.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on June 08, 2018.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no. 333 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated July 31, 2018 to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE (NSE Emerge Platform). NSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter ***"Outstanding Litigations"*** beginning on page no. 323 of the Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Ten Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE i.e. Nse Emerge Platform).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 64 of this Prospectus.

2. In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 7 (seven) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 7 (seven) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

3. In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have filed Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 64 of this Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated November 3, 2017 and National Securities Depository Limited dated December 01, 2017 for establishing connectivity

6. Our Company has a website i.e. www.dangeedums.com

7. There has been no change in the promoter/s of the Company in the preceding one year from date of

filing application to NSE for listing on SME segment.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:

1. ***The company is incorporated under the Companies Act, 1956.***
   Our Company was originally incorporated on August 13, 2010 as "Aromen Hospitality Private Limited" vide Registration no. 061983 (CIN: U55101GJ2010PTC061983) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further, the name of the Company was changed to "Dangee Dums Private Limited" vide Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on June 19, 2017 and a fresh Certificate of Incorporation dated 30th June,2017 issued by the Registrar of Companies, Gujarat, Ahmedabad pursuant to change in name of our Company. Later, our Company was converted into Public Limited Company and consequently name of company was changed from "Dangee Dums Private Limited" to "Dangee Dums Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 01, 2017 and a fresh certificate of incorporation dated August 24, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad.

2. ***The post issue paid up capital of the company shall not be more than Rs. 25 Crore.***

   The Post issue paid up capital of the company will be 1,02,65,000 shares of face value of Rs.10/- aggregating to Rs. 10.265 Crores which is less than Rs. 25 Crore.

3. ***The Company should have track record of atleast 3 years.***

   The Company confirms that it has track record of atleast 3 years.

4. ***The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.***

   Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for F.Y 2016-17 and 2017-18 and its net-worth as on March 31, 2018 is positive.

5. ***Other Requirements:***

   a. ***Companies shall mandatorily have a website.***

   Our Company has a live and operational website: www.dangeedums.com

   b. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

   Our Company has entered into tripartite agreements dated November 3, 2017 with CDSL and dated December 01, 2017 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. Certificate from the applicant company / promoting companies stating the following:

a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

c. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE Emerge Platform).

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations 2009. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 09, 2018 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1 WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE

2 ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE AS SUBMITTED BY THE COMPANY;

B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 / 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3 WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4 WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5 WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO

FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6 WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7 WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE

8 WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9 WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. –COMPLIED- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.

10 WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11 WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12 WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THEPROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13 WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14 WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15 WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16 WE ENCLOSE STATEMENT ON "PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE"), AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

17 WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1 WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2 WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. NOTED FOR COMPLIANCE

3 **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – COMPLIED**

4 **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - COMPLIED**

5 **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6 **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. COMPLIED**

NOTE:
THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS 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. *The filing of the Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter July 31, 2018permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it

take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the 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.dangeedums.com would be doing so at his or her own risk.

CAUTION

We the Lead Manager/Merchant Bankers, ***Monarch Networth Capital Limited***, have taken reasonable and due care and have primarily verified the documents submitted by the Company, Promoters as well as collaborated the same with the Auditors, public records to establish reasonable certainties as to the statement made by the Promoters / directors to prepare this document as required by Securities and Exchange Board of india (SEBI) and Company Law.

The Lead Manager, ***Monarch Networth Capital Limited***, does not in any way vouch about the future performance of the company and investors is advised to obtain independent financial advice for his decisions.

The Lead Manager, ***Monarch Networth Capital Limited,*** accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated September 20, 2017 the Underwriting Agreement dated September 20, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated September 20, 2017 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. ***Monarch Networth Capital Limited*** is not an 'associate' of the company and is eligible to act as Lead Manager in this issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Further, the Lead manager has not independently verified and visited each and every outlet of the Company, as on the date of this Prospectus, the Company has 81outlets, the same has been relied upon the representations made by the Management, copies of various Government Registrations, Approvals, Licenses, Permissions granted to particular outlet and Legal Due Deligence Report of Samvitti Legal, a legal firm, dated June 22, 2018 Expert Opinion, Practising Professionals of the Company and various declaration provided by the Company.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER – MONARCH NETWORTH CAPITAL LIMITED

TABLE 1 - DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY MONARCH NETWORTH CAPITAL LIMITED

Sr. No.	*Issue Name*	*Issue Size (Rs. Cr.)*	*Issue Price (Rs.)*	*Listing Date*	*Opening Price on listing date*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 30th calendardays from listing*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 90th calendar days from listing*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 180th calendar days from listing*
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29th June, 2012 – Rs.40.25 -4.17%, [+6.85%]	28th Aug, 2012- Rs.40.25 -4.17, [+8.09%]	26th Nov, 2012- Rs.83.00 +97.62%, [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22th Nov, 2013- Rs.34.40 -5.1%, [-2.65%]	21st Jan, 2014- Rs.28.15 +22.34%, [+2.33%]	21st April, 2014- Rs.27.00 -25.52%, [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3rd July, 2014- Rs.78.90 +1.15%, [+3.88%]	31st Aug, 2014- Rs.77.00 -1.28%, [+7.16%]	29th Nov, 2014- Rs. 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5th May 2017- Rs.36.00 -28%, [-0.39%]	4th July 2017- Rs.39.00 -22%, [+4.12%]	2nd October 2017- Rs.35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	4th January 2018- Rs.35 -1.4%, [+3.82%]	5th March 2018- Rs.32 -9.86%, [+2.38%]	3rd June 2018- Rs.27.45 -22.68%, [+5.71%]

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closingprice, [+/-% change in closing benchmark]- 30th calendardays from listing	+/-% change in closingprice, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closingprice, [+/-% change in closing benchmark]- 180th calendar days from listing
6	Bombay Super Hybrid Seeds Limited	10.39	60.00	25-04-2018	60.00	25th May 2018- Rs.105 +75%, [+0.33%]	24th July 2018- Rs. 125 +108.33%, [+5.33%]	--
7.	Aakash Exploration Services Limited	10.08	56.00	27-04-2018	55.75	27th May 2018- Rs.44 -21.08%, [-0.81%]	26th July 2018- Rs. 35 -37.22%, [+4.44%]	--
8	Milestone Furniture Limited	14.84	45.00	21-05-2018	45	19th June 2018- Rs.34 -24.44%, [+1.94%]	--	--
9	Arihant Institute Limited	7.50	30.00	05-06-2018	29.95	4th July 2018- Rs.30 +0.17%, [+2.13]	--	--

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, Investors may also refer the website of the LM at: https://www.mnclgroup.com/Merchant-Banking

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount– 30th calendar days from listing			No. of IPOs trading at premium– 30th calendar days from listing			No. of IPOs trading at discount– 180th calendar days from listing			No. of IPOs trading at premium– 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	1	0	0	0
2018-19	4	42.81	0	0	1	1	0	0	--	--	--	--	--	--

** Bombay Super Hybrid Seeds Limited was listed on 25th April 2018 therefore the data for 180th calendar day for Bombay Super Hybrid Seeds Limited has not been incorporated in the above table as it is not available.*

** Aakash Exploration ServicesLimited was listed on 27th April 2018 therefore the data for 180th calendar day for Aakash Exploration Services Limited has not been incorporated in the above table as it is not available*
**Milestone Furniture Limited was listed on 21st May 2018 therefore the data for 90th and 180th calendar day for Milestone Furniture Limited has not been incorporated in the above table as it is not available.*
**Arihnat Institute Limited was listed on 05th June 2018 therefore the data for 90th and 180th calendar day for Arihant Institute Limited has not been incorporated in the above table as it is not available.*

Notes:

a) The opening price is based on the date of listing
b) S &P BSE SENSEX and NSE NIFTY 50 has been considered as the Benchmark Index.
c) Prices on BSE / NSE is considered for all the above information.
d) In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the previous trading day has been considered.
e) In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
f) As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year.

DISCLAIMER IN RESPECT OF JURISDICTION

The 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 the 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this 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 himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "US Securities Act") or any state securities laws in the United States and may not be offered or sold within the

United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 notsubject to, the registration requirements of the US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

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

A copy of this DraftProspectus shall notbe filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur BusStop, Naranpura, Ahmedabad- 380013.

Listing

Our company has obtained approval from NSE vide letter dated July 31, 2018to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining Inprinciple approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under 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 NSE-EMERGE Platform mentioned above are taken within Six 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 to action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, 249 such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

We have obtained consents in writing of our Directors, Promoters, Company Sectary &Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the ROC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s J.T. Shah & Associates., Chartered Accountants, our Statutory Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Prospectus in the form and context in which they appear in this Prospectus.

Expert Opinion To The Issue

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent

has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 100 of the Prospectus.

Details Of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Issue Agreement dated September 20, 2017 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated September 20, 2017 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated September 20, 2017 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding dated August 23, 2017 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Previous Rights And Public Issues During The Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

Companies Under The Same Management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues Of Shares Otherwise Than For Cash

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 74 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission And/ Or Brokerage On Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our company and other listed companies under the same management within the meaning of section 370 (1) (b) of the companies act, 1956 / section 186 of the companies act,2013 which made any capital issue during the last three years:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Promise Versus Performance For Our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

Outstanding Debentures, Bonds, Redeemable Preference Shares And Other Instruments Issued By Our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option To Subscribe

Equity Shares being offered through the Prospectus shall be applied for in dematerialized form only.

Stock Market Data For Our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism For Redressal Of Investor Grievances

The Company has appointed ***Bigshare Services Pvt. Ltd.*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

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.

Disposal Of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held onJune 30, 2018. For further details, please refer to the chapter titled '***Our Management***' beginning on page no. 202 of this Prospectus.

Our Company has appointed Mr. Shyamsunder Panchal as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Mr. Shyamsunder Panchal
Company Secretary & Compliance Officer
Dangee Dums Limited
4/A, Ketan Society,
Nr. Sardar Patel Colony, Naranpura,
Ahmedabad - 380 014, Gujarat, India.
Tel. No.: +91 79 - 27681878
Email: cs@dangeedums.com;
Website: www.dangeedums.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 *etc*.

Changes In Auditors During The Last Three Financial Years

M/s. K. B. Trivedi & Co., Chartered Accountants were theStatutory Auditor for the financial year ending 31st March 2015. M/s. Chandulal M. Shah & Co., Chartered Accountants were theStatutory Auditor for the financial year ending 31st March 2016 and M/s. J. T. Shah & Co., Chartered Accountants were the Statutory Auditor for the financial year ended 31st March 2017.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 74 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation Of Assets

Our Company has not revalued its assets since incorporation.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment. Further vide the said circular Registrar to the Issue and DP`s have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same if made available.

Authority for the Issue

The present Public Issue of 27,12,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 08, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 438 cof the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page 237 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Prospectus at the price of Rs. 74per equity Share (including premium of Rs. 64per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price”

on page 113 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 438 of the Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 01, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 3, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Shares and is subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	August 20, 2018
ISSUE CLOSES ON	August 24, 2018

Underwriting and Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 74 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 438 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs.25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to RS.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in

favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 64 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Gujarat, Ahmedabad, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ` 10 Crore and upto ` 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 371and 381 of the Prospectus.

The Issue comprise of a Public Issue of 27,12,000 Equity Shares of Face Value of Rs.10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 74per Equity Shares *(including a premium of Rs.* 64*per equity share)* aggregating to Rs. 2006.88 Lakhs (*"the issue"*) by our Company of which 1,36,000 Equity Shares of Rs.10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 25,76,000 Equity Shares of Rs.10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.42% and 25.09% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,76,000 Equity Shares	1,36,000 Equity Shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size	5.01% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 1600 Equity Shares and further allotment in multiples of 1600 Equity Shares each. For further details please refer to *"Issue Procedure - Basis of Allotment"* on page 394 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 1600 Equity Shares at an Issue price of Rs. 74 each, such that the Application Value exceeds Rs. 2.00 Lakh. **For Retail Individuals Investors:** 1600 Equity Shares at an Issue price of Rs. 74 each	1,36,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and	1,36,000 Equity Shares

	regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value does not exceed Rs. 2.00 Lakh	
Trading Lot	1600 Equity Shares	1600Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	1600 Equity Shares thereafter Equity Shares and in multiples of 1600	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to *"Issue Structure"* on page 378 of the Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

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

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

Withdrawal of the Issue

The Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

ISSUE OPENING DATE	August 20, 2018
ISSUE CLOSING DATE	August 24, 2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of

acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI. However, the investors may get the equity shares rematerialized subsequent to allotment.

Application Form

In accordance with Regulation 58 of SEBI ICDR Regulation, 2009 (as amended) and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI had with effect from 1st January, 2016, made it mandatory for all the Investors applying in a public issue to use only Application Supported by Blocked Amount (ASBA) facility for making payment.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Maximum And Minimum Application Size

1. **For Retail Individual Applicants**

The Application must be for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 1600 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 Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option To Subscribe In The Issue

a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form and the Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or the Corporate office of LM.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act,

1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - ❖ Any transactions in derivatives on a recognized stock exchange;
      - ❖ Short selling transactions in accordance with the framework specified by the Board;
      - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - ❖ Any other transaction specified by the Board.

   c) No transaction on the stock exchange shall be carried forward;
   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      viii. Any other transaction specified by Board.

   e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement

of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.

(b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and

(c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

11. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account.

12. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

Terms of payment

The entire Issue Price of Rs. 74per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be

responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediariesor

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

3. The total number of Shares to be allocated to retail Individual Investors shall be minimum 1600 Equity Shares at an Issue prices of Rs. 74 each and thereafter such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/- .

4. The total number of Shares to be allocated to other than retail Individual Investors shall be minimum 3200 Equity Shares at an Issue prices of Rs.74 each and thereafter such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Value exceed Rs. 2,00,000/- subject to limits the investor has to adhere under the relevant laws and regulations applicable.

5. For applications where the proportionate allotment works out to less than 1600 Equity Shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1600 Equity Shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the withdrawal 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.

6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares.

7. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

8. 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:
   As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:
   a) Minimum fifty percent to retail individual investors; and
   b) Remaining to
      (i) Individual applicants other than retail individual investors; and
      (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be made available for allocation to the applicants in the other category, if so required.

   If 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.

   Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,36,000 Equity Shares shall be reserved for Market Maker and 25,76,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Designated Date and Allotment of Equity Shares

On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 6 Working Days of the Issue Closing Date.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the 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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

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'). These Bank Account details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. Hence, Applicants are advised to immediately update their details as appearing on the records of the depository participant. Please note that failure to do so could result in non receipt of any correspondence to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Bankers to the Issue or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, 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 and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not). 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:

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:

i) 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.

ii) 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.

iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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.

Signing of Underwriting Agreement

This issue is 100 % Underwritten. The Company has entered into Underwriting agreement dated September 20, 2017 with Monarch Networth Capital Limited.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 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 Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) working days from the Issue Closing Date;
2. Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

***Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below*:**

"Any person who—

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Section 447 of the Companies Act, 2013, is reproduced as below: "Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated December 01, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated November 3, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE688Y01014
An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Procedure and time of Schedule for allotment and issue of Certificates

As per SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 which relates to streamlining the process for Public Issue of Equity Shares and Convertibles, SEBI has indicated timeline schedule for various activities related to public issue which is mentioned hereunder:

Sl. No.	Details of Activities	Due Date(working day*)
1.	An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries: i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. 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)	
2.	The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. (i) <u>For applications submitted by investors to SCSB:</u> After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding 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. (ii) <u>For applications submitted by investors to other intermediaries:</u> After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange. Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on a daily basis.	Issue opening date to issue closing date (where T is issue closing date)
3.	Closing of Issue	T (Issue closing date)

<table>
<tr>
<td>4.</td>
<td>Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.

Registrar shall get the electronic bid details from the stock exchanges by end of the day.

Syndicate members, brokers, DPs and RTAs shall forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.

<table>
<tr><th>Field No.</th><th>Details*</th></tr>
<tr><td>1</td><td>Symbol</td></tr>
<tr><td>2</td><td>Intermediary Code</td></tr>
<tr><td>3</td><td>Location Code</td></tr>
<tr><td>4</td><td>Application No.</td></tr>
<tr><td>5</td><td>Category</td></tr>
<tr><td>6</td><td>PAN</td></tr>
<tr><td>7</td><td>DP ID</td></tr>
<tr><td>8</td><td>Client ID</td></tr>
<tr><td>9</td><td>Quantity</td></tr>
<tr><td>10</td><td>Amount</td></tr>
</table>

(*Stock exchange(s) shall uniformly prescribe character length for each of the above-mentioned fields)

SCSBs shall continue / begin blocking of funds.

Designated branches of SCSBs may not accept schedule and applications after T+1 day.

Registrar shall give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</td>
<td>T+1</td>
</tr>
<tr>
<td>5.</td>
<td>Issuer, merchant banker and registrar shall submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.

SCSBs shall send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.

Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).

Registrar shall reject multiple applications determined as such, based on common PAN.</td>
<td>T+2</td>
</tr>
</table>

	Registrar shall undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases.	
6.	Finalisation of technical rejection shall be done and minutes of the meeting between issuer, lead manager, registrar shall be prepared. Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval. Designated Stock Exchange(s) shall approve the basis of allotment. Registrar shall prepare funds transfer schedule based on approved basis of allotment. Registrar / Issuer shall initiate corporate action to carry out lock-in for pre-issue capital held in depository system. Registrar and merchant banker shall issue funds transfer instructions to SCSBs.	T+3
7.	Registrar shall receive confirmation for pre-issue capital lock-in from depositories. SCSBs shall credit the funds in public issue account of the issuer and confirm the same. Issuer shall make the allotment. Registrar / Issuer shall initiate corporate action for credit of shares to successful allottees. Issuer and registrar shall file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit. Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs.	T+4
8.	Registrar shall receive confirmation of demat credit from depositories. Issuer and registrar shall file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s). Issuer shall make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission. Issuer, merchant banker and registrar shall publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the	T+5

	newspapers where issue opening/closing advertisements have appeared earlier. Stock exchange(s) shall issue commencement of trading notice.	
9.	Commencement of Trading	T+6
***Working days will be all trading days excluding Sundays and bank holidays**		

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the /Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

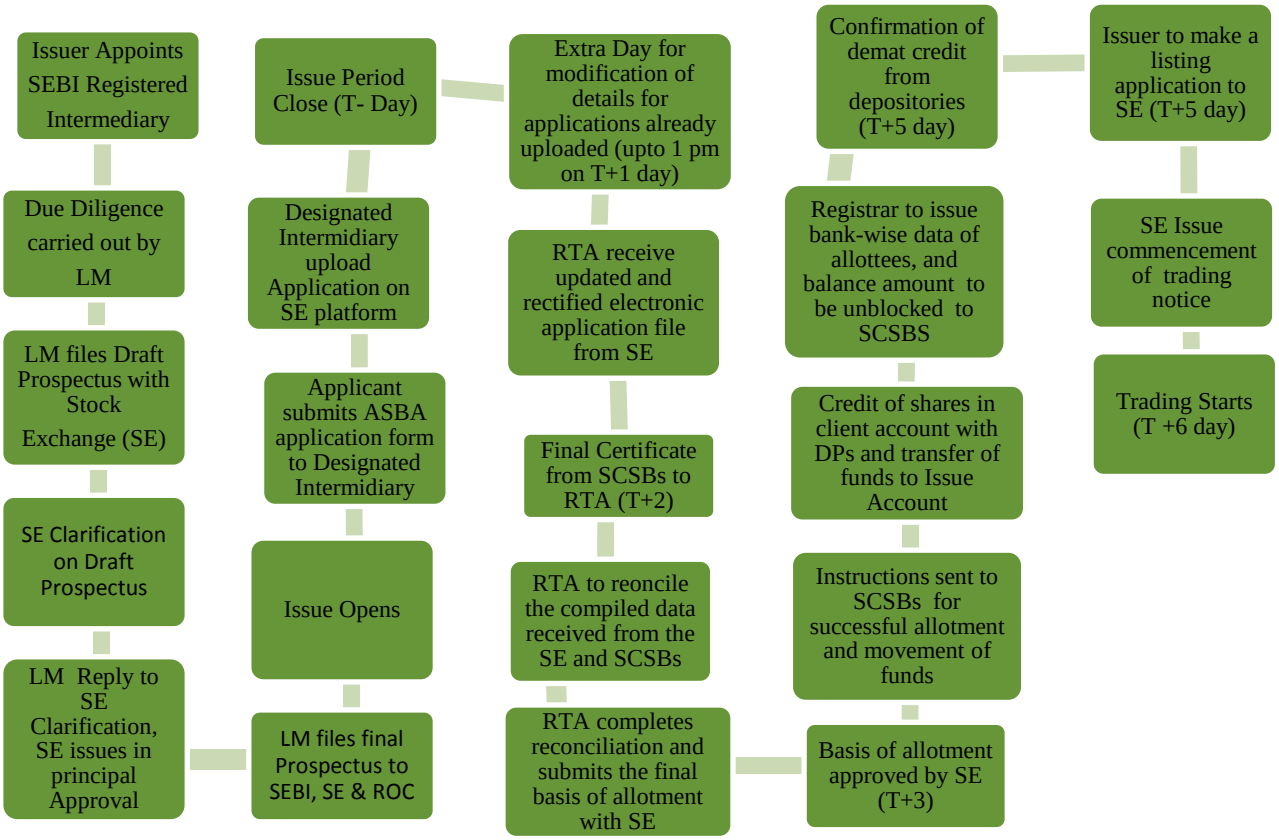
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	AAA LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE----------

Date : _____

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	**SCSB SERIAL NO.**
UNDERRITERS CODE	**REGISTRAR'S SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price [1]

(In Figures) (In Words)

[1] Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Hindu Undivided Family*	- HUF
☐ Non Resident Indians	- NRIs
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VC
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with Individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) — **PAYMENT OPTION : Full Payment**

Amount Paid (Rs. in Figures) (Rs. in words)

☐ **(A) CHEQUE / DEMAND DRAFT (DD)**

Cheque /DD No Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ **(B) ASBA**

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 3A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date:	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R — **Acknowledgement Slip for SCSB**

Application Form No.

DP ID / CL ID PAN

Received from Mr./Ms.

Address

Telephone / Mobile E-mail

No. of Equity Shares applied for

In Figures

In words

Cheque / Demand Draft dated

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.: Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Cheque / DD/ ASBA Bank A/c No.:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

TEAR HERE

NR Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA | **AAA LIMITED - PUBLIC ISSUE - NR** | **FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS**

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE----------

Date : _____

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	**SCSB SERIAL NO.**
UNDERRITERS CODE	**REGISTRAR'S SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. | Age

Address _____

E-mail _____

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price *

(In Figures) | (In Words)

* Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Non-Resident Indians (Repatriation basis)	NRI
☐ Foreign Institutional Investors / Foreign Portfolio Investors	FII/FPI
☐ Foreign Venture Capital Investor	FVCI
☐ FII Sub Account Corporate/ Individual	FII SA
☐ Others (Please Specify)	OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) **PAYMENT OPTION : Full Payment**

Amount Paid (Rs. in Figures) | (Rs. in words) _____

☐ **(A) CHEQUE / DEMAND DRAFT (DD)**

Cheque /DD No | Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ **(B) ASBA**

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTOR UNDERTAKINGS' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: ....., 2014	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR **Acknowledgement Slip for SCSB**

Application Form No.

DP ID / CL ID | PAN

Received from Mr./Ms. _____

Address _____

Telephone / Mobile _____ E-mail _____

No. of Equity Shares applied for	
In Figures	
In words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No.(ASBA Bank A/c No.: | Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR

	In Figures	In words
No. of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Cheque / DD/ ASBA Bank A/c No. : _____

Bank & Branch : _____

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected.

Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 1600 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs.200000 they can make Application for only minimum Application size i.e. for 1600 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs.200000 and in multiples of 1600 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the

relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision For - R

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	AAA LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE----------

Date : _____

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	**SCSB SERIAL NO.**
UNDERRITERS CODE	**REGISTRAR'S SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price [1]

(In Figures) (In Words)

[1] Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Hindu Undivided Family*	- HUF
☐ Non Resident Indians	- NRIs
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VC
☐ Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with Individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) — **PAYMENT OPTION : Full Payment**

Amount Paid (Rs. in Figures) (Rs. in words)

☐ **(A) CHEQUE / DEMAND DRAFT (DD)**

Cheque /DD No Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ **(B) ASBA**

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date:	I/We authorise the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R — **Acknowledgement Slip for SCSB**

Application Form No.

DP ID / CL ID PAN

Received from Mr./Ms.

Address

Telephone / Mobile E-mail

No. of Equity Shares applied for	
In Figures	
In words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.:	Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Cheque / DD/ ASBA Bank A/c No.:

Bank & Branch:

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

TEAR HERE

Revision For - NR

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	AAA LIMITED - PUBLIC ISSUE - NR	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE----------

Date : _____

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	**SCSB SERIAL NO.**
UNDERRITERS CODE	**REGISTRAR'S SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms. _____

Age _____

Address _____

E-mail _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price [1]

(In Figures) _____ (In Words) _____

[1] Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Non-Resident Indians (Repatriation basis)	NRI
☐ Foreign Institutional Investors / Foreign Portfolio Investors	FII/FPI
☐ Foreign Venture Capital Investor	FVCI
☐ FII Sub Account Corporate/ Individual	FII SA
☐ Others (Please Specify)	OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) **PAYMENT OPTION : Full Payment**

Amount Paid (Rs. in Figures) _____ (Rs. in words) _____

☐ **(A) CHEQUE / DEMAND DRAFT (DD)**

Cheque /DD No _____ Dated D D M M Y Y

Drawn on (Bank Name & Branch) _____

☐ **(B) ASBA**

Bank A/c No. _____

Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: ....., 2014	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR — **Acknowledgement Slip for SCSB**

Application Form No.

DP ID / CL ID _____ PAN _____

Received from Mr./Ms. _____

Address _____

Telephone / Mobile _____ E-mail _____

No. of Equity Shares applied for	
in Figures	
in words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.:	Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR

	In Figures	In words
No. of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Cheque / DD/ ASBA Bank A/c No. : _____

Bank & Branch : _____

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of1600;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.

- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 1600 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 1600 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful

applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant

Term	Description
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,

Term	Description
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.

Term	Description
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	This Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)

Term	Description
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price

Term	Description
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers

Term	Description
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. "**The Act**" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	**The Act**
	ii. "**Articles**" means Articles of Association of the Company as originally framed or altered from time to time	**Articles**
	iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	**Beneficial Owner**
	iv. "**Board or Board of Director**" means the Collective body of the Board of Directors of the Company.	**Board or Board of Directors**
	v. "**Chairman**" means the Chairman of the Board of the Directors of the Company.	**Chairman**
	vi. **"The Company**" means Dangee Dums Limited	**The Company**
	vii. "**Depositories Act, 1996**" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	**Depositories Act,1996**
	viii. "**Depository**" shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	**Depository**
	ix. "**Directors**" mean the Directors for the time being of the Company.	**Directors**
	x. "**Dividend**" includes any interim dividend	**Dividend**
	xi. "**Document**" means a document as defined in Section 2 (36) of the Companies Act, 2013.	**Document**
	xii. "**Equity Share Capital**", with reference to any Company limited by shares, means all share capital which is not preference share capital	**Equity Share Capital**
	xiii. "**KMP**" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	**KMP**
	xiv. "**Managing Director**" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	**Managing Director**
	xv. "**Month**" means Calendar month	**Month**
	xvi. "**Office**" means the registered office for the time being of the Company.	**Office**
	xvii. "**Paid-up share capital**" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	**Paid-up share Capital**
	xviii. "**Postal Ballot**" means voting by post or through any electronic mode	**Postal Ballot**

	xix. "**Proxy**" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	**Proxy**
	xx. "**Public Holiday**" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	**Public Holiday**
	xxi. "**Registrar**" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	**Registrar**
	xxii. "**Rules**" means the applicable rules as prescribed under the relevant sections of the Act for time being in force	**Rules**
	xxiii. "**SEBI**" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	**SEBI**
	xxiv. "**Securities**" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	**Securities**
	xxv. "**Share**" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	**Share**
	xxvi. "**Seal**" means the common seal of the Company.	**Seal**
	xxvii. "**Preference Share Capital**", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (*a*) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (*b*) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	**Preference Share Capital**
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	**Share Capital**
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be	

	given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	**Issue of Sweat Equity Shares**
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	**Issue of Debentures**
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within 15 days of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	**Issue of Share Certificates**
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of	

	any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Power to pay Commission in connection with the Securities issued**
11.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	**Variations of Shareholder's rights**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	**Issue of Preference Shares**
14.	(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered: (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act. (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62. (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62. (2) The notice shall be dispatched through registered post or speed post or through	**Further Issue of shares**

	electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.	
15.	i. The Company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	**Lien**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
17.	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
18.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	

19.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:- a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.	**Joint Holdings**
20.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Calls on shares**

	iii. A call may be revoked or postponed at the discretion of the Board.	
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
24.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
25.	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.	**Transfer of shares**
30.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of	

	the transferee is entered in the register of members in respect thereof.	
31.	The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
32.	The Board shall decline to recognize any instrument of transfer unless— i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused. iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s), iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred; v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall	**Register of**

	be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	**Transfers**
37.	i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles. a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996. b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security c. Securities in Depository to be in fungible form:- • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. d. Rights of Depositories & Beneficial Owners:- Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner. e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a	**Dematerialisation of Securities**

	transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.	
38.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Transmission of shares**
39.	i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
40.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	

41.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
42.	The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.	
43.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**Forfeiture of shares**
44.	The notice aforesaid shall— i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
45.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
47.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	
48.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and	

	iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	**Initial payment not to preclude forfeiture**
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	**Conversion of Shares into Stock**

	Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account.	**Reduction of Capital**
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant. The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants. Not more than one person shall be recognized as depositor of the share warrant. The Company shall, on two days written notice, return the deposited share warrants to the depositor. Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Share Warrants**
61.	i. The Company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to	**Capitalisation of profits**

	the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— a. paying up any amounts for the time being unpaid on any shares held by such members respectively; b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid; c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation. iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.	
62.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally to do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	**Buy-back of shares**
64.	All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.	**General Meeting**

65.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
66.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;	**Proceedings at general meetings**
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	**Demand for poll**

73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	**Time of taking poll**
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Adjournment of meeting**
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	**Voting rights**
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	

84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	**Casting Vote**
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	**Representation of Body Corporate**
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	**Circulation of member's resolution**
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	**Resolution requiring special notice**
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	**Resolutions passed at adjourned meeting**
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	**Registration of resolutions and agreements**
90.	i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.	**Minutes of proceedings of general meeting and of Board and other meetings**

	iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company. iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	**Minutes to be considered to be evidence**
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	**Publication of reports of proceeding of general meetings**
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The Directors of the Company as on the date 01-08-2017 are 1. Nikul Jagdishchandra Patel 2. Foram Nikulbhai Patel 3. Ravi Hemantkumar Patel (*) directors at the time of incorporation of the company were 1. Mrudang Darshan Jambusarai and 2. Nikul Jagdishchandra Patel.	**Board of Directors**
97.	The Directors need not hold any "Qualification Share(s)".	
98.	Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:	

	He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine. Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.	
99.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	**Retirement and Rotation of Directors**
106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	

108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	**Nominee Director**
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be	

	paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Corporation/IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
115.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
116.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	**Removal of Directors**
117.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
118.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
119.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-, (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.	
120.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
121.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
122.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a	

	director by the Board of Directors.	
123.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
124.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company.	**Remuneration and sitting fees to Directors including Managing and whole time Directors**
125.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	
126.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;	**Powers and duties of Directors:** **Certain powers to be exercised by the Board only at meeting.**

	n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.	
127.	i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to *bona fide* charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.	**Restriction on powers of Board**

	ii. Nothing contained in sub-clause (a) above shall affect: a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act. iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.	
128.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
129.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	**General powers of the Company vested in Directors**
130.	Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers: i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013; ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and	**Specific powers given to Directors**

		generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory; iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory; iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged; v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company; vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit; vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power; viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit; ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit; x. To attach to any shares to be issued as the consideration for any contract with	

	or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit; xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act; xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees; xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company; xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments. xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company. xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit; xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or	

		with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid; xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years. xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause. xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them. xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;	
131.	a)	Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction	**MANAGING DIRECTORS** **Power to appoint Managing or Whole-time Directors**

	as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act. b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.	
132.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Proceedings of the Board**
133.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
134.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
135.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
138.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	**Delegation of Powers of Board to Committee**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	

141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
144.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	
145.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	**The Seal**
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
149.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends	

	may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
155.	Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof. The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.	**Accounts**

	b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.	
159.	Minutes Books of General Meetings a) The books containing the minutes of the proceedings of any general meeting of the Company shall; i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance. b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.	**Inspection of Statutory Documents of the Company**
160.	a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act. b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	**Register of charges**
161.	a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under. c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	**Audit**
162.	Subject to the provisions of Chapter XX of the Act and rules made there under— i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets	**Winding up**

	of the company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.	
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	**Indemnity**
164.	a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents. b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.	**Secrecy**

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at4/A, Ketan Society, Opp. B.D. Patel House, Nr. Sardar Patel Colony, Naranpura, Ahmedabad - 380 014, Gujarat, India from date of filing the Prospectus with ROC till the Issue Closing Date.

Material Contracts

1) Memorandum of Understanding dated September 20, 2017, between our Company to the Lead Manager to the Issue.
2) Agreement dated August 23, 2017 between our Company and the Registrar to the Issue
3) Underwriting Agreement dated September 20, 2017, between our Company, the Lead Manager, the Market Maker and Underwriter.
4) Market Making Agreement dated September 20, 2017, between our Company, Lead Manager and Market Maker.
5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated December 01, 2017.
6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated November 3, 2017.
7) Public Issue Account Agreement dated August 08, 2018 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated May 15, 2018, authorizing the Fresh Issue of Equity Shares.
3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated June 08, 2018 authorizing the Fresh Issue of Equity Shares.
4) Copy of resolution passed at the Board Meeting held on September 01, 2017 for fixing the term of appointment and the remuneration of Mr. Nikul Jagdishchandra Patel, Managing Director.
5) Copy of Certificate from the Auditors of the Company, M/s J. T. Shah & Co. Chartered Accountants dated June 11, 2018 regarding the Eligibility of the Issue.
6) Copy of Letter dated June 11, 2018 issued by Statutory Auditor to the Company, M/s J. T. Shah & Co, Chartered Accountants detailing the Tax Benefits.
7) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2018, 2017, 2016, 2015 and 2014 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s J. T. Shah & Co, Chartered Accountants dated June 11, 2018 included in the Prospectus.
8) Copies of Annual reports of the Company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014.
9) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed

Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

10) Copy of Board Resolution dated June 22, 2018 for approval of Draft Prospectus and dated August 09, 2018 for approval of Prospectus.
11) Copy of approval from NSE vide letter dated July 31, 2018, to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.
12) Legal Due diligence Report dated June 22, 2018, issued by Samvitti Legal.
13) Due Diligence Certificate from Lead Manager dated June 22, 2018 filed with NSE and dated August 09, 2018 filed with SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions of the Companies Act,1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Mr. Nikul Jagdishchandra Patel **DIN No.: 01339858**	Sd/-
Mr. Ravi Hemantkumar Patel **DIN No.: 02017962**	Sd/-
Mrs. Foram Nikul Patel **DIN No.: 02017816**	Sd/-
Mr. Umang Brijmohan Saraf **DIN No.: 00510800**	Sd/-
Mr. Jayantilal Atmaram Patel **DIN No.: 03644777**	Sd/-
Mr. Janak Natverlal Parikh **DIN No.: 07930360**	Sd/-

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY
Mr. Mohan Devumal Motiani

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY
Mr. Ketan Jagdishchandra Patel

Sd/-

SIGNED BY THE COMPANY SECRETARY &COMPLIANCE OFFICER
Mr. Shyamsunder Panchal Sd/-

PLACE: Ahmedabad

DATE: August 09, 2018